Indonesia reaps a harvest from the wilds, Page 4

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World News

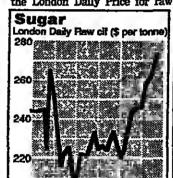
Coup returns Icahn loses Haiti to battle to grip of military rule of Texaco

HAITI returned to military rule after General Henri Namphy, the former bead of the three-man junta, ousted President Leslie Manigat by forcibly taking over the presidential palace. Mr Mani-gat, the military's candidate in January's elections, was injured in the attack. Page 24 Arms scandal review US Defence Secretary Frank Car-lncci ordered a review of the

rules on military procurement in response to the growing Pentagon arms procurement scandal. Page 4 **Ex-CIA** chief indicted A US federal grand jury indicted Joseph Fernandez, former CIA station chief in Costa Rica, on

conspiracy and other criminal charges stemming from the Iran Four people were injured in bomb explosions in Peru set off by the Maoist guerrilla group.

SUGAR: Tha run-np in world sugar prices which started on



Nearly half the voters ignored Poland's weekend local elections in the biggest electoral rebuff the country's Communist rulers have faced since taking power in 1944. Poland's inflation, Page 2

Poland election rebuff

Sendero Luminoso (Shining

Path), to commemorate the anni-

Sri Lankan shooting

arms scandal.

Peru bomb attacks

Sri Lankan security forces shot at student demonstrators demanding the release of fellow students, killing a 15-year-old boy and wounding four others. In London, Annesty International students demonstrators demanding the release of fellow students, killing a 15-year-old boy and wounding four others. In London, Amnesty International accused the Sri Lankan Government of torture and political killings and rape.

1988 Jun 1988 Jun

between East Berlin, Bonn and Prague aimed at preventing mili-

Fresh Soviet unrest

Transcancasia, Soviet Union, enthusiasm, driving share prices with officials saying 16 people lower for the first time in six were injured in weekend clashes sessions. The Nikkei average between Azerbaijanis and Armenians. Dissidents in Moscow said Page 46 there were 12 deaths.

Bhutto legal victory Pakistan opposition leader Benazir Bhutto won a legal battle against President Mohammad Zia-ul-Haq when the Supreme Court rejected a law barring her party from contesting elections. Page 4

Namibians strike Thonsands of black Namibians began a two-day general strike, balting production at the terri-tory's diamond and uranium mines. Page 3

African dam meeting

Portugal, Mozambique and South Africa met in Lisbon to discuss ways of reactivating the crippled Cabora Bassa Dam, Africa's big-gest hydro-electric plant.

Sikh bomb kills three

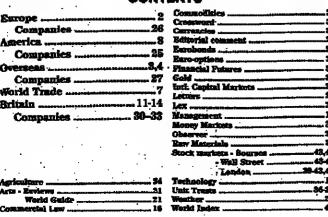
Sikh militants fighting for an independence in northern India extended their campaign to New Deihi, killing three people and wounding 30 m a bomb attack.

1

11 TT

Mercy killings One in eight Australian doctors in a study of euthanasia admitted carrying out mercy killings.

Vietnam faces famine Vietnam is in danger of becoming the Ethiopia of South-East Asia following crop failure, Australian



gain control

CARL ICAHN, the New York investor, last night conceded defeat in his struggle for control of Texaco when a key stock-holder revealed it had voted against his slate of directors at last Friday's annual meeting. Kohlberg Kravis Roberts, the Wall Street investment firm which had the right to vote a crucial 4.9 per cent block of Tex-aco stock, said that it voted all its 12m shares in favour of board nominees put forward by Texa-

USX, US steel and energy group,

Friday evening continued after the London Daily Price for raw



in poor turnover of 324m shares. Brewer Scottish & Newcastle rose in late trading on renewed bid hopes. Page 42

TOKYO: Concern over a possible Fresh violence was reported in discount rate depressed investor ended down 203.43 at 28,139.03.

> WALL STREET: The Dow Jones industrial average closed down 20.09 at 2,083.93. Page 46

DOLLAR closed in New York at DML600, Y125.27, SFr1.4625 and FFr 5.9355. It closed in London at DM1.7600 (DM1.7530); Y126.20 (Y125.85); SFr1.4625 (SFr1.4570); and FFr5.9300 (FFr5.9100). Page

STERLING closed in New York at \$1.7852. It closed in London at \$1.7845 (\$1.7830); DM3.1400 (DM3.1250); Y225.25 (Y224.50); SFr2.6100 (SFr2.5975); and FFr10.5850 (FFr10.5375). Page 35

FOX BROADCASTING, which Rupert Murdoch's News Corporation is attempting to mould into the fourth US television network. expects a loss of \$80m for the year ending June 30. Page 25

FLESSRY, UK electronics group, paid £1m (\$1.8m) compensation to three directors last year, largely due to the reorganisation which led to the merger of its telecom munications division with that of the General Electric Company.

NZ FOREST Products, part of Elders Resources of Australia. suffered a 72 per cent drop in net profit for the year to March, to NZ\$54.9m (US\$39.3m) compared with NZ\$198.8m. Page 27

CHICAGO Mercantile Exchange and Reuters, UK-based information group, have agreed to open up to other exchanges their pro-posed joint antomated trading system for financial futures and

Business Summary

TOUGH NEGOTIATIONS EXPECTED IN PARIS CLUB • MENU OF OPTIONS FOR SUB-SAHARA

Summit seeks to ease debt burden of poorest nations

WESTERN industrial nations will write-off of part of the debts and today announce a framework agreement to ease the debt burdens of the world's poorest countries, particularly in sub-Saharan Africa.

The accord will be detailed in the final communique of the seven-nation economic summit in Toronto. But it will leave a num-ber of unanswered questions as to the exact shape of the debt relief, which countries will be eigible and the contributions of dif-

lerent western governments.
In a separate development at In a separate development at the three-day summit the Japanese Government put forward a megotiating the details, however, said that there remained a numness. Page 25

KRUPP, West German steel and industrial group, confirmed group net profits slipped to about DM40m (\$22.8m) for 1967, from DM126.2m the previous year.

Page 28

ing the US.

The outline agreement on subSaharan Africa is based on a
menu of debt relief options from which creditor governments in the so-called Paris Clnb could choose in recheduling the debts

Mr Nigel Lawson, Britain's Chancellor of the Exchequer, said that the accord was "immensely important and immensely signifi cant" for the poorest nations. Mr Lawson first proposed an initia-tive on similar lines in the spring

Senior officials involved in

between creditors as loan writeoffs and interest rate concessions

were considerably more costly.

Mr Lawson said that the US would not be offering as much as most others would like, although he still hoped for "rough equiva-lence between the efforts of the The three main options are longer rescheduling periods, the lit was also unclear which coun-

interest rate subsidies. An Italian suggestion that government subsidies be given to ancourage fur-Japan and US sign food trade accord ther commercial bank lending may also be included.

Japan and the US yesterday signed an agreement aimed at liberalising food imports into Japan. The accord, covering beef and oranges, was being viewed in Tokyo as a breakthrough, even though Japan had secured significant concessions on the length of time for the agreement to be implemented. Page 24

tries would qualify for the con-cessions. British officials referred to 17 countries in snb-Saharan Africa which had already adopted adjustment programmes and a further 15 in the same region which would be potentially eligi-

Those 32 countries owed a total of \$43hn to Western govern-ments, but the summit proposals focused on the \$15bn owed to export credit agencies. Japan and the US, however,

suggested that other countries, ranging from Cambodia and Burma to Bolivia and Haiti, might be brought into the negota-tions, a factor which is likely to further complicate detailed work

The Tokyo Government's plan for middle income debtors, which was sent to other summit participants late last week, involves a complicated series of moves to

in Paris.

make available to debtor countries some of the secondary mar-ket discount on third world debt. It would involve the securitisa-tion of part of the debt and a rescheduling arrangement with commercial banks for the remainder, with the international Monetary Fund playing a co-ordinating

> The debtor countries would deposit part of their foreign cur-rency reserves with the IMF which would guarantee debt ser-vice payments to the commercial banks on the rescheduled debt.

> Japanese officials emphasised that it would not involve a transfer of risk from commercial banks to the IMF, but the US is understood to see the proposals as a potential threat to the case

by case approach.
Officials said there was also concern that the prospect of a more generalised approach to the debt problem might undermine current rescheduling negotiations with countries such as Bra-

Bundesbank set to raise rates

By Our Economics and

THE WEST GERMAN central bank appears set to raise official interest rates. The country's part ners in the Group of Seven major industrialised countries gave guarded approval to the move in Toronto yesterday. West German Government offi

cials said in Toronto they had been told by the Bundesbank that it intended to raise the interest rate on its securities repur chase agreements, a method of commercial bank finance.

The "repo" rate has stood at 3% per cent since November and the next repurchase agreemen will re-negotiated today when the rate is expected to rise to 3½ per

However, there was clear presure on Bonn to ensure that it did not mark the start of a progressive "ratcheting up" of bor-rowing costs, Senior officials said that during private discussions among finance ministers both West Germany and Japan had been warned of the potentially destabilising effects on financial markets of a general increase in

rates. US officials said, however, they regarded a modest rise in rates as consistent with West Germany's obligations within the G7 nations. They pointed out that the US had tightened its moneits way out of the problem posed by its huge external debt.

Another questioned US community the mortidise that world's the wo tary policy on three occasions in mitment to easing the world's agricultural trade problems, saying "the US is increasing its pro-Bundesbank's action represented only a minor tightening of policy

> day finalised an optimistic assessment of the world eco-nomic outlook which will form the basis of today's final summit

communique.
US officials indicated that the communique would include the adoption by the Seven of two indices of commodity prices as

China seeks foreign help in fight against corruption

By Robert Thomson in Peking

THE CHINESE Government is to launch a crackdown on corrupt officials, particularly in state trade and company offices in Hong Kong and foreign countries, following a sharp rise in cases of bribery.

Foreign business people are to be encouraged to report cor-rupt cadres, who have been known to ask for trips abroad, for money to be deposited in Bong Kong bank accounts, or

for the foreign company to

sponsor their children for for-eign universities before agree-

ing to sign contracts.
The Government bas been investigating corruption among the country's growing number of offices in Hong Kong, and a spokesman for the Ministry of Supervisioo, Mr Peng Jilong, was reported as saying that a new set of regulatious on corruption would include special provisions for employees in Hong Kong and other overseas offices.

Mr Peng said the new law, the "regulations on adminis-trative punishment of corrup-tion and bribery by state functionaries", would be promulgated in the next few days to "combat the increase in negative and unhealthy phe-

The rise in corruption has tarnished the image of China's ambitious reform programme. It has been criticised in protest posters plastered around Peking University in recent days by students who are angry at having to compete in a system which runs on "cartons of cigarettes and cash bribes," as one poster put it.

Foreign business people have reported that incidents of corruption, large and small, have become more common in the past two years. They range from demands for cash to assistance in importing equip-ment which a Chinese enterprise wants but is prohibited from purchasing and that is unrelated to the contract

Mr Peng said that courts have been "excessively lenient" to offenders in recent years, and "this situation must be changed."

He said the ministry was processing complaints from foreign concerns and would like more companies to report illegal activities: "This is an important way of finding out about the problems and offend-

Hong Kong dilemma, Page 22

Tougher stance on drugs, terrorism BY STEWART FLEMING AND DAVID OWEN IN TORONTO

THE LEADERS OF the big indus- to curb money laundering."

course of action. The statement appeared to fall short of a clearcut no-takeoff commitment. On international narcotics traf-

hoped to get the summit nations to commit themselves to such a

that course of action and had

ficking, another area where action was pressed by Washington, the statement pledged additional, but not specific, government cooperation "in particular to trace, freeze and confiscate the proceeds of drug-traffickers, and

BY NICK BUNKER IN LONDON

GENERAL ACCIDENT, the com-above 51 per cent.

posite insurer headquartered in The Scottish group's shares
the Scottish Highlands, has taken slipped a net 22p to close at 855p.

control of New Zealand-based partly because they went ex-divi-NZI, the insurance and banking dend and partly because stock-

NZI, the insurance and banking dend and partly because stockgroup, after emerging as the brokers' analysts are unenthuslhighest bidder in an auction for astic about the difficult
the 38 per cent stake in NZI Australasian insurance market.
owned by Sir Ron Brierley's NZI made after-tax earnings of
Brierley Investments Ltd.
only NZ\$59.4m (\$41.5m) in the
Perthshire-based GA is to year ending March 31 1988,
acquire 51 per cent of NZI alto-reflecting the severe impact of
gether, in a friendly deal which it last October's crash on the local
savs will give it an important stock market in New Zealand.

says will give it an important stock market in New Zealand.

strategic presence in the Pacific Of its 1987-88 gross revenues of

Basim. GA says the acquisition will give it better balance in its world-from life business, and wide insurance operations. With NZ\$235bn, NZ\$797m came from wide insurance operations. With NZ\$83.8m from banking. It has 4 1987 total non-life premiums of per cent of the Australian non-five biggest British composite insurance market, and 20 per five biggest British composite cent of that of New Zealand.

determination to stick to policies it had adopted towards Moscow

markets, have so far been successful.

nomic imbalances between the big industrial countries and

UK insurer wins control of NZI

with purchase of Brierley stake

The Scottish group will finance

House spokesman, said the heads

There was a "sense of occasion" at the meeting, officials said, adding that at the end of Mr and to the changes in Soviet foreign policy under Mr Mikhail
Gorbachev, the Soviet leader.

The political statement was released during the second day of a summit in which efforts by officials to submerge differences, in part to try and maintain confidence in the world's financial

part to try and maintain confi-dence in the world's financial cern about the unresolved eco-Mr Marlin Fitzwater, the White about the potential for disagree-

top of that, GA will then sub-

scribe for NZ\$59.75 for further

NZI shares, to bring it to the total holding of 51 per cent.

The combined effect will be to limit the dilution of GA's 1988 earnings to about one per cent,

Many observers were surpirsed that GA, for the past 20 years one of the most inert financial insti-

tutions in Britain, had targetted NZI. The latter, the fifth largest company on the New Zealand

Stock Exchange, with a capitalis-ation of NZ\$1.57bn (\$1.1bn) pro-

jects an image of being one of Australasia's most dynamic

Eyebrows have also heen

raised because NZI has a bias towards banking, and activity

financial services enterprises.

ment on agricultural issues. One official said that European governments were hoping that the Federal Reserve and the Administration would resist the temptation for the US to inflate

tectionism" in this area. The statement on East West only a minor tighte relations broadly endorsed well-rather than the start of a new established Western positions on trend.

arms control and human rights The finance ministers yester-

Officials said that the question of East-West trade and financial relationships was discussed by the heads of government. The statement on East-West relations commented positively on com-mercial ties but added that these needed to evolve "with commer-indices of commodity prices as cial prudence and without dam-guide to inflationary trends in aging Western security interests", one official said.

Continued on Page 24

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options. Page 28 CONTENTS



BRAVE NEW WORLD OF PERUVIAN RECOVERY

SHATTERED

President Alan Garcia's role of the national saviour has been suddenly punctured, Page 24

The news came as a relief to the London stock market, which had feared that GA would bid for will be financed with the proposed a rights issue.

Mr Ian Menzies, a GA general manager, said the stock market failed to understand that under New Zealand takeover rules the group was not obliged to bid for branch operations in Australasia the remaining 49 per cent. GA and the Pacific Basin area to NZI, has no present intention to move in exchange for NZI shares. On The Scottish group will finance towards banking, and activity which seems to sit uneasily with the beavily non-life insurance-it is surprising that GA faals happy about deepening its exposure to the Australian non-life insurance market—"an historic graveyard of UK insurers", as one analyst said.

Lex, Page 24; Background, Page 30 emigrants seize on sanctions issue

> Foreign Affairs: East Germany, child of the industry, Plessey.

Romania: Police persecute the families of US Congress and South Africa: Democrats Commercial Law. Shipowners' unreadiness Management: Export finance - how to avoid the anguish

Editorial comment: The abuse of alcohol;

Lex: General Accident, Markets, BET, drinks West Germany: The Flicks warm up for Round

Refugee dilemma in Hong Kong ...

Limits set

by French

politicians

By George Greham In Paris

For the election brings into effect e law which was brought in under Mr Mitterrand's last Socialist government in 1985 limiting the number of elective offices which may be held by the

same person.

The cumul des mandats, a tima-honoured system which allowed French politicians in be

mayor, member of Parliament,

Romanian police persecute emigrants' families as strikers sent to salt mines

Strasbourg

EC reforms

THE SWEEPING reforms to the

European Community budget agreed last February by EC lead-ers have cleared their final insti-tutional hurdle.

Member states yesterday shook hands with the European Parlia-

ment over last-minute changes to

the package demanded by mem-bers of the Strasbourg Assembly.

The deal, signed by Community Foreign Ministers and Lord Plumb, the President of the Par-

Plumb, the President of the Parhament, brings an end to four months of detailed negotiations on implementing the package and ensures that next week's summit of EC leaders will be unencumbered by wrangles over Community finances.

Lord Plumb said: "It will be one of the very few summits in recent history where we will be

recent history where we will be able to look forward rather than back." Mrs lrmgard Adam Schwätzer, the West German

agrees to

By William Dawkins In Luxembourg

ROMANIAN police are intimidating the families of people who have fied to Hungary, according to reports from

It is also understood that many workers who went on strike st the Brasov tractor factory in Romania last November have been sacked, while others have been sent to work in salt mines. The intimidation comes as growing numbers of Romanian citizens have sought asylum in neighbouring Hungary over the past year, many of them

from the ethnic Hungarian minority in Of the 10,000 or so now seeking ref-uge in Hungary, several thousand have applied for residence and work permits. BY JUDY DEMPSEY IN VIENNA

Most left Romania because of deterior-ating economic conditions and repres-sive policies, including the forcible assimilation of the 1.7m Hungarian

In recent weeks, reports from Romania say that the refugees' families and relatives are being persecuted and threatened with loss of their jobs to discourage others from emigrating. President Nicolae Ceausescu, the Romanian party leader, this year described the emigrants as "unpatriotic black sheep".

His uncompromising dismal approach to human rights was recently confirmed when he instructed his two confirmed when he instructed his two ambassadors attending a meeting of the Conference on Security and Co-operation in Europe (CSCE) not to sign any document which would relax emigration procedures. The imprisonment, apparently under very harsh conditions, of strikers from Brasov suggests no improvement in other aspects of human sights. man rights.

The fate of the language and culture of the Hungarian minority suffared another setback last May after Mr Ceausescu inveiled plans to "modernise" 7,000 villages. The plan, which is to be fulfilled by the year 2000, involves destroying small villages which are inhabited by ethnic German and Hungarian settlers as well as Romanians.

During a meeting of the Nstional Council of the Working People and the Nstional Council of Agriculture on June 2, Mr Ceausescu said such a plan would eliminate essential differences hetween villages and towns, increasingly draw working, living and cultural conditions in villages and towns closer to each other and create the necessary prerequisites for s homogenous soci-

The Hungarian media have sharply criticised Mr Ceausescu's plan on the

grounds that all traces of national char-acter will be destroyed.

"Together with the nationality vil-"Together with the nationality vil-lages, thair houses, carved fences, graveyards, churches and bell-towers will disappear, which for centuries have preserved the national character of these settlements," Rungarian televi-sion reported. "Once the buildozers swallow up the villages, who will be able to say that once there was a Hun-garian architectural culture on this soil?" it added soil?" it added.

The Association of Hungarlan Architects has appealed to architects around the world to protest. Next week Hungarians plan to demonstrate in Budapest against the "modernisation" plans.



to jobs held PRESIDENT François Mitterrand may have failed in his declared intention to create a solid governing majority through the legislative elections completed 10 days ago, but by triggering an early election he may have started a far-more deep-rooted change in the structures of French politics.

Soaring wage rises bring problems for Jaruzelski

POLISH authorities face the prospect in the second half of the year of shelves in shops empty-ing as economic results for the first five months of the year show incomes rising at the rate of 61

75 per cent, reflecting the imfa-tionary wage settlements which doused Poland's strike wave at

likely to improve poblic morale. On Sunday Poles sent General Wojciech Jaruzelski, the party leader, a warning signal when absenteeism at the local elections climbed to an officially-admitted 44 per cent, the worst any Sovietstyle government has reported since the war.

At the weekend too, the conference of Polish bishops stepped up the pressure for political changes by calling for the right of associa-tion to be respected and specifi-cally demanded trade union plu-ralism — a concession the authorities are resisting for fear of a return of the banned trade union Solidarity.

Brussels told

to speed up

crisis plans

EUROPEAN Community govern-ments yesterday asked the Brus-sels authorities to draft emer-gency plans by the end of the

year to tackle the crisis in the

A meeting of the Community's transport ministers voiced impa-tience that the Commission had

not yet come up with firm pro-

posals to assist an industry that has lost 114,000 jobs since 1980

and has the most outdated ves-

July, with a detailed action plan

by December.
Like its competitors, the EC

fleet suffers from overcapacity

and falling freight rates, yet it is

shrinking four times faster than

the world fleet, EC officials esti-

mate. The EC fleet has fallen

from 11,000 vessels to 7,000 since

Brussels promised to start work on so-called positive mea-

snres when member states

agreed 18 months ago to liberal-ise most of the industry, but has

so far produced only s slim out-

line plan. Progress has been held up hy deadlock over the final

stage of shipping liberalisation,

the scrapping of national restric-tions on lines' ability to offer coastal services in another mem-

"Our fleets have lost their tech-

nological lead and with it their

reputation for a higher quality service which has in the past

enabled them to meet competi-

tion," sald Mr Stanley Clinton

Davis. European Transport Commissioner, who attributed this in

high costs and lack of investment

in new vessels. The EC's share of container traffic, one of the few growth areas in world shipping

had slipped from 36 per cent five years ago to 28 per cent in 1987. Brussels already sllows

national aid, of up to 28 per cent

of contract cost, to be paid to shipbuilders, but has very little

The proposals it has floated so far include corporation tax cuts

for shipping companies, social measures, including mutual rec-

ognition of maritime qualifica-tions, technology and research

aid, the creation of a single Euro-

scrap overcapacity, now running st 20 per cent of EC tonnage. UK ports warning, Page 7

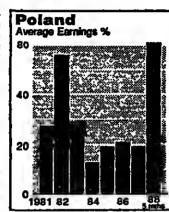
Greek Prime Minister Andreas Papandreou will reshuffle his

Socialist cabinet within the week, Reuter reports from Athens.

Athens reshuffle

By William Dawkins

shipping



Officials confirmed on Friday that the Government has decided not to raise food prices again this year for fear of renewed mass industrial unrest.

ruary is now too small to stand a try, thereby putting more pres-chance of reducing demand to snre on the situation in the match never too ample supplies. shops,

BY JIM BODGENER IN ANKARA

At the same time, thanks to support from Gen Jaruzelski, the farming lobby, which inclodes the Peasant Party, has won food state procurement price increases averaging 14.5 per cent in the face of opposition from the Gov-

Officials argued that if prices in the shops were not to rise then. the increase, costing the budget 195bn zlotys (\$454m) would have to be financed by spending cuts or increased taxes, or most likely a growth in the hudget deficit. The decision, which should mean that farmers' incomes will grow by 70 per cost this year. grow by 70 per cent this year,

minister chairing the meeting, added: "This paves the way for the development of the internal Turkish ruling party

EC to liberalise road haulage

BY WILLIAM DAWKINS IN LUXEMBOURG

ROAD haulage businssses 1989 will be settled later. munity were yesterday guaran-teed the freedom to carry as many loads as they like any-where in the EC as from January

The decision, reached by Community transport ministers, is a hreakthrough for hauliers, because it brings to an end the complex web of country-to-coun-try and EC licences that govern more than half of their trade. Such restrictions force roughly one in three trucks travelling between mamber states to go empty, European Commission officials estimate.

The first step takes place on July 1, when the number of EC quotas will be increased by 40 per cent, followed by another 40 per cent rise the following year. What happens to EC quotas after

The final stage takes place by mid 1991, when member states will agree "necessary measures" to scrap all restrictions by the January 1 1993 deadline. That refers to the introduction of an EC-wide truck drivers' licence, details of which are to be drawn np hy the Commission, and which would give hauliers free-dom to trade on condition that

they are professionally sound. Yesterday's accord brings to an end an increasingly fraught twoyear wrangle between member states, and represents a signifi-cant climbdown by West Germany, whose Transport Minister, Mr Jurgen Warnke, was chairing yesterday's session.

Bonn was until late last week the only member state unable to give a binding promise to scrap restrictions, a reflection of pres-

sure from a politically influential domestic haulage industry. Mr Warnke was insisting that liberalisation should go together with moves to ensure all member states set the same rules on lorry road tax and drivers' working conditions so that companies in tightly regulated and highly taxed countries – like his own –

National officials were surprised by Bonn's change of tack, given that an EC drivers' licence falls well short of its demands for wider measures to bring equal regulation in different road haulage industries. However, member states are working on proposals to harmonise tax and working conditions. Only yesterday, they agreed to clamp down on haulage companies that ignore EC safety

regional and departmental coun-regional and departmental coun-sellor at one and the same time, had come in for criticism on the grounds that it prevented them from devoting enough of their attention to any of their offices. The 1985 law stops members of would not lose market share to less controlled operators. the National Assembly from holding more than one other major elected office. Although they are not ohliged to comply immedi-

ately, each election compels them to shed one more post. The effect of the law on some of France's political baronies may be considerable. Mr Jacques Chaban-Delmas, the former Gaulist
ban-Delmas, the former Gaulist
ban-Delmas, the former Gaulist
ban-Delmas, the former Gaulist
the presidency of the Aquitaine
regional council in order to hang on to his parliamentary seat and his position as mayor of Bor-

Mr Dominique Baudis, the cen-trist mayor of the south-western city of Tonlouse, has had to drop not only the chairmanship of the Midi-Pyrenees regional council but also his seat in the European

Parliament at Strasbourg. Mr Valery Giscard d'Estaing, the former President, is able to retain the chairmanship of the Auvergne regional council — he does not have the rival tempta-tion of being mayor of a big city — but has had to resign as

departmental councillor, Even more delicate may be the political halance in the lie de France region around Paris. Mr Michel Giraud, the right-wing member of Parliament for Val de Marne, might have been expected to resign as mayor of Perreux in order to keep the presidency of the regional council – no pygmy, with its annual budget of more

than FFr6bn (£570m). But Mr Giraud is also chairman of the Association of French Mayors, and his RPR perty is not at all keen for him in relinquish this substantial position, as he would have to do if he were no Peugeot, the French automotive group which includes Citroen, is enjoying the most suc-cessful year of any of the big

In the first five months of the To complicate matters further. year, it has increased the volume the RPR and its UDF allies hold of its sales in West Europe by only 45 per cent of the seats in the Ile de France regional assem-15.3 per cent to 728,879 units, and in May alone its sales volume was 21.8 per cent higher than a bly, with the balance held by the ultra-right National Front, which holds no personal affection for Mr Giraud. The smallest gains among the big six European volume car makers have been made by Ford

In a finely balanced compromise, Mr Giraud is expected to take temporary leave of the Per-reux town hall in order to gain time to prepare for the election in the regional council, an impor-tant body in which Prime Minis-ter Michel Rocard also sits.

The law against the cumul des mandats has not yet had its full Among the executive and luxury car makers, Volvo of Sweden
has lost ground with a 1 per cent
fall in sales volume in the first
five months, while BMW has
increased sales by 12.2 per cent
increased sales by 12.2 per cent
fall regional political machines.

The law against the cumul des
mandats has not yet had its full
effect, but it may already have
erful regional political machines.

Future elections will bring it to
bear against an even wider range of offices.

Honecker urges European hotline

EAST GERMAN leader Erich Honecker yesterday called for the setting up of a Central European East-West body to prevent mili-tary incidents and for a hotline between East Berlin, Bonn and Prague, Reuter reports from East Berlin.

Speaking at the opening of a three-day meeting on nuclear weapons-free zones, he said his country would welcome machinery for peaceful crisis manage-ment and for the prevention of military incidents in Central

"These could include, for instance, a hotline between Prague, [East] Berlin and Bonn, a standing joint body set up with this aim in mind, an exchange of data on relevant military activities in the majorative countries. ties in the region - in other words, a centre of permanent confidence-hulding equipped with the requisite technical means," he said.

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per cent - about 10 per cent fas-ter than prices. In May alone incomes grew by ernment's economic managers.

Officials argued that if prices the beginning of the month.

The gloomy outlook is not

was taken against the hack-ground of fears for this year's grain harvest. As a result of low rainfall it could be 3m tonnes lower than last year's 26m tonne

year for fear of renewed mass industrial unrest.

Economists, however, are arguing that as incomes are growing much faster than planned, the 40 market-oriented sectors is falling per cent food wrice area last Feb. per cent food price rise last Feb- behind output destined for indus-

The changes made to the pack tilts to Islamic right

Computer sector 'poised for big change'

THE COMPUTER industry is on dealt with their suppliers and (IDC), told the congress. the verge of the biggest changes for 30 years and companies which fail to adapt are doomed, a world gathering of information technology experts beard yesterday in Paris.

The changes made to the package were minor, giving MEPs slightly more say in setting the top rate for national budget contributions and in monitoring regional policy. Yesterday's accord will be rubber-stamped at another ministerial meeting at the end of the week. National contributions to the EC budget will have to be cleared by national parliaments.

By experts beard yesterday in gy experts beard yesterday in Paris.

Mr Jacques Stern, chairman of the French computer manufacturer Groupe Bull, told the sixth World Computing Services that the structure of the industry had altered fundamentally, with distinctions between categories of computing service supplier blurred.

In the past, companies had

their customers by negotiation; in future they would work together as partners.
The computing services indus-

try comprises s diverse group of companies which write computer software, run computer bureaux, maintain computers and provide consultancy and training.
Technology was at the heart of

economic trends which would render today's mainframe and mini-computers obsolete in 10 years, Mr William Zachman,

Systems based on high-performance micro-computers and computer networks offered comput-ing performance at a hundredth of the price of conventional mainframe systems.

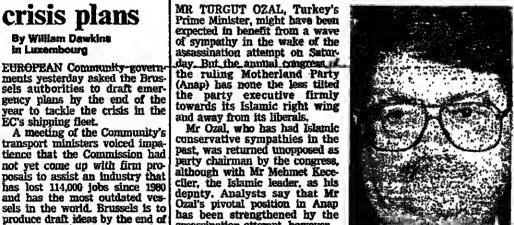
He noted that software compa-

nies which had concentrated on developing software for micro-computer-based systems were already showing better market performance than those writing for mainframes. Manufacturers which failed in take account of service supplier blurred. senior vice president for the these changes were doomed to In the past, companies had International Data Corporation failure, he said.

W European new-car sales rise by 4.3%

WEST EUROPEAN NEW CAR REGISTRATIONS

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT



Turgut Ozal: position strengthened

So far Mr Ozal's assailant, Mr Kartal Demirag, has revealed lit-tle sbout his motives and whether he had accomplices, However, strong speculation that right-wing conspiracy has not been disproven either. An alliance, dubbed "holy" by

the Turkish press, hetween nationalists and Islamic conser-vatives surged ahead during voting for the party executive, repla-cing three government ministers, one a former party chairman, and two other prominent liberals. This had been predictable since Mr Kececiler and Mr Minstafa Taser, the nationalist head, gathered up most of the grassroots congresses in the spring. So far, it is too early to tell what effect the holy alliance's

victory will have on Anap's general policies, still broadly prag-matic and dominated by an IMFstyle structural adjustment approach to the economy, say observers in Ankara.



Clearly there are areas where it will have an impact, such as Mr Ozal's unannounced but widely hinted intention to run for tha presidency when President Evren steps down. With no visi-ble successor to Mr Ozal yet, Mr Kececiler might then be in a very

strong position to replace him. There are fears that with Turks suffering from high inflation, the assassination attempt along with recent bomb attacks by left-wingers in Istanbul could presage a descent into the anarchy that prompted the 1960 military intervention and three years of military rule. However, so far the military has shown no sign of moving from its barracks, Turkey and the Soviet Union signed an agreement yesterday in open a third crossing on their 610km border at the divided vil-lage of Sarp in the Black Sea

province of Artvin.

NEW car sales in West Europe rose by an estimated 4.3 per cent in May, recovering from the dip in April and fuelling industry record this year for the third successive year. Despite weakening demand in

West Germany, sales continued in grow strongly in May in other key volume markets — France, the UK and Spain — as well in most of the smaller European Overall new car registrations

in West Europe rose by 4.3 per cent to 1.17m units in May. For the first five months, sales were 5.4 per cent higher at 5.72m units, according in industry estimates.

The Motor Industry Research Unit of the University of East Anglia has forecast sales of 12.43m for the whole of 1988 in the 16 West European car mar-kets. But it suggests in its latest market analysis that sales will fall back in about 11.8-12m in 1989 before expanding again in the the early 1990s.

In West Germany, the biggest single car market in Wast Europe, new car sales are esti-mated to have fallen by some 3.7 per cent in May, but in France and Spain demand recovered from slight falls in April with jumps last month in France of 18 per cent and in Spain of 13.3 per

	January - May 1988				
	Volume	% Change	Share (%) Jan-May	Share (%) Jan-May E	
Total market	5,720,900	+5.4	100.0	100.0	
Flat (incl.Lancia & Alfa Romeo)	888,000	+8.5	15.5	15.1	
Volkewagen (incl. Audi & Seat	821,000	+28	14.4	14.7	
Peugeot (incl. Citroen)	729,000	+ 15.3	12.7	11.7	
Ford	657,000	+ 1.8	11.5	11.9	
General Motors (Opel, Vauxhell)	610,000	+1.6	10.7	11.1	
Renault	583,000	+3.5	10.2	10.4	
Mercedes-Benz	202,000	+6.8	3.5	3.5	
Austin Rover	192,000	+3.5	3.4	3.4	
Nissan	160,000	+10.6	2.8	2.7	
Toyota	149,000	+1.8	2.6	2.7	
BMW	147,000	+12.2	2.6	2.4	
Volvo .	121,000	-1.0	2.1	2.2	
Japanese makes	628,000	+6.2	11.0	10.9	
West Germany	1,216,000	-1.3	21,2	22.7	
Italy	1,025,000	+8.5	17.9	17.4	
United Kingdom	936,000	+ 10.4	16.3	15.6	
France	911,000	48.0	15.9	15.6	
Spain	435,000	+ 14.7	7.6	6.9	

sales in Italy were 1.4 per cent.
higher in May, although sales for the first five months in Italy are wagen, which includes Audi and still 3.5 per cent ahead of the corresponding period a year ago.
Flat of Italy is still the market cent compared with Fiat's 14.8 The prolonged hoom in car sales continued in the UK with an increase of 10.8 per cent, while in the first open cent, while in the first open cent.

It they is stiff the market that a per cent — but it still has a long share of 15.5 per cent, but West way to go to overhand the lead established by Fiat in the first open cent.

and Mercedes Benz sales have risen by 6.8 per cent.

Volvo has come under heavy pressure in its home market from Japanese car makers, who have increased their sales in Sweden this year by 45 per cent, captur-

and General Motors (Opel and

Vauxhall) with volume increases in the first five months of only

1.8 and 1.6 per cent respectively.

In May, Ford's sales dropped hy an estimated 4.2 per cent, while GM's were virtually

year ago.

pared with under 20 per cent a year ago.
Overall, Japanese car makers
beld 11 per cent of the West European car market in the first five

ing nearly 25 per cent of the Swedish new car market com-

Forty years on, the Cold War attitudes of the Berlin airlift seem arcane to the young, writes Leslie Colitt

Battle of wills that spawned a divided Germany

Apart from a young man who made an obscene gesture at the allied tanks, the other West Berliners on the Boulevard scarcely glanced at the display of military

pean flag to try to reverse the growing tendency to register ships under less regulated regimes, and encouragement to might.

A mood of widespread indifference towards the Western allies prevails in West Berlin as it prepares to commemorate the 40th pares to commemorate the 40th anniversary of the Berlin airlift, which began on June 25, 1948. The allied airlift, unprecedented in scale, spelled the defeat of the Soviet blockade of West Berlin and of Stalin's attempt to force the city into submission. It also marked a turning point in the relationship between the

Political sources said the reshuffle was linked to Greece's assumption of the EC presidency on July 1. Mr Papandreou's son George is expected to become Minister to the Prime Minister's west Berliners became a symbol of June 1985 and protectors. The "brave, freedom-loving" west Berliners became a symbol of June 1985 and protectors.

AS COLUMNS of American and British tanks rumbled through Hardenberg Strasse in the heart of West Berlin recently a lone elderly Berlin woman waved enthnsiastically to the tank tanks rumbled through gan, when he visited West Berlin in the entire city.

The Soviet boycott of the Allied Control Council prevented inhabitants, to the embarrassement of a good many West Berling. The four decades since the air-

lift have dimmed West Berlin's collective memories of the Cold War, especially among the younger generation. The contin-ued sovereignty exercised by the three Western allies in the city appears increasingly arcane to young West Berlinars. Their donbts are reinforced by the donbts are reinforced by the absence of any perceived threat to the city from the Soviet Union and surrounding East Germany.

The line all services would be suspended. The blockade of West Berlin had begun.

General Lucius D Clay, the and surrounding East Germany. In Juna 1948, however, few and surrounding East Germany.
In Juna 1948, however, few
West Berliners questioned that
Moscow wanted all of Berlin
under Soviet economic and political influence. The Soviet representative had just walked out of
the Allied Control Council in
Berlin after the four wartime
allies falled to achieve a joint poldenied in scale, spelled the defeat of the Soviet hockade of West Berliners questioned that Berlin and of Stalin's attempt to force the city into submission. It also marked e turning point in the relationship between the allies and the more than two million West Berliners.

From then on the allies, who entered Berlin in 1945 as occupicty on Germany. Previously the entered Berlin in 1945 as occupicty on Germany. Previously the sentence of the Allied Control Council in the Allied to achieve a joint policy on Germany. Previously the sentence friends and protection to Washington to resist the Soviet sector. The Soviet economic and political influence. The Soviet representative had just walked out of the Allied Control Council in the Moscow wanted all of Berlin falls, Western Germany will be next. If we mean to hold far they were supported by Mr Ansurin Bevan, Britain's Labour Forcign Secretary.

From then on the allies, who entered Berlin in 1945 as occupicy on Germany. Previously the sentative administration to the Allied Control Council in th

reform for the whole of Germany as planned by the wartime allies. The Western allies were forced to introduce the new Dentsche Mark in their zones on June 20, 1948 and, five days later, in the three Western sectors of Berlin. But on June 23 the Soviet Union tersely amounced that as the result of a "technical fault" on the Berlin-Heimstedt railway

\$ 3 h Stalin: tried to force Berlin into submissio

and take-offs per day. Along with food and coal, the aircraft carried raw materials for industry and flew the finished manufactured The indomitable Ernst Reuter

The indomitable Ernst Reuter quickly rallied West Berliners and dispelled remaining doubts among them. Few in the blockaded city succumbed to the attractive East German offer of ration cards to allow them to buy fresh produce and milk in the East instead of eating tinned US supplies. supplies.
Simultaneously the Rast inten-

as Lord Mayor.

The ramifications of the politifiew materials for industry and fiew the finished manufactured all split in Berlin were immediately felt in West Germany, April 1949 one million tonnes of anpplies had been airlifted to West Berlin, where a plane landed or took off every 22 seconds.

The industriable Ernet Bentier of the political split in Berlin were immediately felt in West Germany, where, with Western Allied approval, a parliamentary council met in September 1948 to draw up a constitution for a Federal Bepublic of Germany. It was to come into existence eight weekly to the political split in Berlin were immediately and the political split in Berlin were immediately approval and the political split in Berlin were immediately approval and the political split in Berlin were immediately approval approv come into existence eight months later in Bonn and in response the German Democratic Republic was created in East Berlin in

second time elected Ernst Reuter

October 1949.

Although tha blockada was lifted by the Soviets on May 12, 1949 the political division of Berlin and Germany had been cemented. The physical division however was not completed until the building of the Bertin Wall in

Bhutto court win clears way for election battle

MS BENAZIR BHUTTO, Pakistan's opposition leader, won a legal hattle against President ter, Mr Mohammad Khan Junejo, ter, Mr Mohammad Khan Junejo, Mohammad Zia-ul-Haq yesterday when the Supreme Court struck down a law harring her party from contesting elections, Reuter reports from Islamabad.

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政権的证

The ruling on a petition brought by Ms Bhutto clears the way for her Pakistan People's Party and eight other groups to fight elections President Zia has pledged to call by August 26.
The 11-member court struck
down part of the Political Parties
Act which banned parties from

taking part in elections if they failed to register with the Government Election Commission.

Ms Bhutto's party and eight other members of the Movement for the Restoration of Democracy alliance had refused to register, arguing that the requirement

was unconstitutional. section relating to registration was "vold in its entirety", reported the official APP news agency. It said the section was "inconsistent with the fundamental rights enshrined in the consti-

President Zia introduced party registration under a martial law decree in 1979, but later the same year banned political parties altogether. The provision was retained in the Parties Act when political parties were allowed again after President Zia ended martial law in December 1985.

No Gov the judgmartial law in December 1985.

dissolved the National Assembly (lower house of parliament) and the four provincial assemblies and ordered fresh elections within 90 days. But he has yet to set a date for the elections and it had remained unclear if he would permit all political parties to take part because of the registration

President Zia, who siezed power in a 1977 military coup, barred parties from the previous elections in 1985 when candidates were allowed to stand only as

The MRD opposition alliance refused to accept the results and demanded fresh polls under laws prevailing before the July 5 1977 lliance had refused to register, coup which toppled the then requirement prime minister. Zulfikar Ali sunconstitutional. Bhutto, who was later executed on disputed murder conspiracy

The main opposition party, Ms Bhutto's PPP, cannot now be excluded from the elections, said party lawyer Mr Aitzaz Ahsan in the Punjab provincial capital

"Recause the Supreme Court has interpreted the constitution. President cannot therefore impose this disability through any other or newly promulgated law," he told Reuters.

No Government comment on the judgment was immediately

Bonn's SA hanging threat

WEST GERMANY will consider out. This would be the toughest sanctions against South Africa if warning yet to South Africa from it rejects clemency appeals for six a government previously publicly blacks sentenced to hang for opposed to sanctions, their part in the murder of a Other EC countries – above all black councillor, officials said Britain - had resisted Genscher's

Mr Herbert Schmülling, the six were executed. government spokesman, denied The six, five men and a reports that the European Community countries had agreed to ing "common purpose" with a recall their ambassadors to Precrowd that killed a black countries is the Sharporelle Six revenues and six the six of the Sharporelle Six revenues and six the six of the Sharporelle Six revenues and six of the six

trich Genscher, the Foreign Minresponsibility for the murder.
ister, had directed that Bonn's They lost a Snpreme Court
ambassador Mr immo Stabreit be appeal last week to have their
recalled for consultations should trial reopened and were granted
the death sentences be carried a stay of execution until July 19.

yesterday, Reuter writes from efforts to prepare an EC-wide cat-Bonn. alogue of sanctions in case the

toria if the Sharpeville Six were lor in anti-government riots in Sharpeville township in 1984. But officials said Mr Hans-Die- They were not convicted of direct

Refugees reject Dalai's plan for Tibet

By John Efficit in New Deihl

BEPRESENTATIVES of Tibetan refugees in India have come out strongly against the Dalai Lama's proposals that they should give up demands for Tibet to win full independence from China, which invaded their remote Himalayan country in the late 1940s. The Dalai Lama, spiritual and political leader of 6m Tibetans, spelt out his propos-als in Strasbourg last Wednes-day, even though he knew that

they would be opposed by his followers. He believes a positive Chinese response would lead to gradual acceptance of the idea of a self-governing but not entirely independent democracy of Tibet. Radical and militant refugee

leaders are expected to step up demands for protest and even violence if China rejects the deas, which the Dalai Lama has been developing in inter-views since he visited the UK

in April. The Chinese embassy in New Delhi was given a copy of the speech one day before it was made. The Dalai Lama's aides do not regard the brief critical statement issued in Peking last Thursday as a definitive response. They have offered to have talks whenever Peking wishes, and they hope for a more positive response, although they do not expect China openly to welcome the

"There is deep scepticism among our people about His Holiness's proposals, and the people will regard it as a vindi-cation of their views if the Chinese say the ideas are macceptable and rubbish," the senfor spokesman of the Tibetan government in exile

said in New Delhi yesterday. "More radical elements would then have a very strong platform, and the Dalai Lama, as spokesman of his people, would have to reflect these more radical views. He would support more protest action, though he would not condone violence and has said he might even resign as political leader if the protests become violent.

Hyundai lifts lockout in bid to end car strike

WORK IS expected to resume today at Hyundai Motor, South Korea's leading carmaker, which has been closed by an industrial dispute since the start of June.

tially increased its pay offer.

either side. The company had
The breakthrough in the dispute follows strong hints that the to the national economy.

BY MAGGE FORD IN SECUL

Government might intervene. The management yesterday The company said yesterday that lifted its lockout of employees, management had decided that and asked them to return to work too much production had already so negotiations could resume, heen lost during the lockout. The company has also substan- which was not beneficial to which was not beneficial to

1, production of around 45,000 vehicles has been lost, with a total value of Won 276bo (£224m). About two thirds of the vehicles

were made for export markets. The company also said it had raised its pay offer to workers from Won 50,000 to Won 78,000

Disputes are continuing at two other Hyundai companies in the electrical engineering and

ce equipment divisions Eut Hyundai management has moved to defuse an embarrassing ceremony of the union's office in the company beadquarters. struction subsidiary, where two per month, while the workers of its senior executives have been had reduced their claim from charged with instigating the kidwon 130,000 to Won 90,000. Prospects for agreement were thought kidnapping, which involved a South Korea.

junior manager representing white-collar workers, sparked strong criticism of the company.

The chairman of the company has now apologised for the inci-

Yesterday's moves represent a substantial change in the corporate style of Hyundai, one of the most authoritarian companies in

Victor Mallet reports on hard times for Namibia's guerrilla army

Swapo faces danger of isolation

LIKE ANY Angolan soldiers, the men collecting buckets of water from the river at Evale Guerra wore Angolan army uniforms and favoured fizshy designer sun-

glesses bearing the names "Por-sche" and "Ferrari".

But they spoke barely any Por-tuguese, for these soldiers on the government-controlled coast road south of Luanda were not Angulans. They were trained Nami-bian guerrillas of the South West Africa People's Organisation. Angolan security men tried to keep the Swapo soldiers quiet, and an Angolan official explained that Swapo fighters are sometimes assigned guard duties on the roads to keep them out of

trouble.

In fact Swapo, with its guerrills
campaign in northern Namibia
severely restricted by South African security forces, seems to have thrown thousands of its men into the Angolan Govern-ment's war effort against Unita rebels and their South African allies deep inside Angola.

Cuba, which has an expeditionary force of about 40,000 troops in Angola, is not embarrassed about the alliance and its official newspapars talk openly of the "Cuban-Angolan-Swapo forces" and how they have pushed the South Africans almost back to the Namibian border in southvestern Angola.

western Angola.

Swapo, recognised by the UN as the "sole and authentic representative of the Namibian people," is facing a difficult period in its 28-year history.

Its problems have been highlighted by the talks, which

resume on Friday, between the US, Cuha, Angola and South Africa aimed at making peace in Angola and achieving indepenence for Namibla, Both Swapo and Unita have been left out of Production at Namibia's diamond and uranium mines was hit yesterday by a mass stayaway of black workers. The two-day strike was called by local unions in protest against the stationing of troops near schools in the Ovamboland war zone, south of the border with Angola.

Mining continued normally, however, at the Tsumeb basemetals complex in the north of Namibia where over 1,000 min-ers were dismissed during last year's mining strike.

Most of Namibia's employed workers are migrant Ovambo labourers. Their families remain in the Ovamboland war zone, where thousands of South African and locallyrecruited troops are pitted against South West Africa Peoples Organisation guerrillas fighting from hases in southern Angola for indepen-

dence from South Africa.

Recently the army has moved some of its military hases close to schools, ostensi-hly for their protection against Swapo raids and abduction of children as recruits for Swa-po's forces, But several chil-dren were killed and others

Ovamboland heartland in the north.
But its military campaign, has

not succeeded. Indeed, South African intelligence claims that more than 10,000 Swapo guerril-las have been killed since the war began, and that the size of Swapo's fighting force has been halved to its present level of under 9,000. Politically Swapo is an old-fash-

ioned. Marxist leaning nationalist movement, its exiled leaders such Swapo took up arms against as Mr Sam Nujoma often given to the South African occupation of slogans rather than explanations. Namibia in 1966 and remains popular at home, particularly in its uncomfortable possibility that injured receotly when Swapo

mortar bombs fired at military bases hit nearby schools.

Parents accused the army of putting children's lives at risk and pupils began a school boycott which two weeks ago sored to the sprawling Wind. spread to the sprawling Wind-hoek township of Katatura. Demonstrations in Katatura were broken up by police fuel-ling the unrest and leading to the strike.

A contributing factor has been President P.W. Botha's decision to reduce the powers decision to reduce the powers of the six-party transitional government and apply South African-style press and other restrictions. Last week Ms Gwen Lister, editor of The Namibian, a weekly newspaper partially funded by the European Community, was detained under the security laws.

The fresh outbreak of strikes and unrest, and Pretoria's humiliation of a government widely perceived as a puppet regime, come against the unsetiling background of negotiations aimed at ending the war in Augola and bringing independence to Namibia under UN Resolution 435.

peace, might be tempted to do a deal with South Africa which dumps Swapo and Unita without providing cast-iron guarantees of Namibian independence.

Publicity Swapo and Unita without the considerably," says Mr Toivo ya Toivo. "We are depending on this outside assistance while we are here as freedom fighters."

The same story of dependence of the considerably in the considerably, and this has affected us considerably, says Mr Toivo ya Toivo. "We are depending on this outside assistance while we are dependence.

cuba and Angola, Swapo's secretary general, Mr Andimba Toivo ya Toivo, warned recently run the country for the day when against placing too much trust in the Sonth Africans. "I myself to trim its budget. But it remains have no confidence in them." the envy of Zambians and of the said Mr Toivo ya Toivo, who was jailed for 16 years on Rohben Island. "They are liars and they Congress.

Swapo's relations with Angola however, are not always cordial. At one time it appeared that inde-pendence was around the corner and Namibians came to Angola and Zambia to prepare for it. Now the guerrillas are firmly entrenched in exile, providing a useful pretext for the South Afri-

tion, expecting always to return bone tomorrow, they have little contact with Angolans and are almost entirely dependent on the defensive positions" following the almost entirely dependent of the deterisive positions inhowing the belp of foreign donors. As a attack – an indication that they result their standard of living – would probably pull out of Irain terms of education, health and imported food – is usually maximum damage and casualhigher than that of their hapless

Angolan neighbours. Relations with the donors can be uneasy as well, and they have Swapo's refusal to release or bring to court about 100 Namibians detained for more than two years without trial in a Swapo camp in southern Angola, alleg-

edly for spying.
Dependency, even on Sweden or the UN High Commissioner for Refugees, is difficult. "The US has reduced its budget with the UNHCR and this has affected us considerable" save Mr Toivo ya

Providing cast-iron guarantees of Namibian independence.

Publicly, Swapo leaders are confident that their interests will be protected by the Soviet Union, Cuba and Angola, Swapo's savas.

The same story of dependency while awaiting independence is repeated in the Zambian capital, the confident that their interests will be protected by the Soviet Union, Cuba and Angola, Swapo's savas.

Iran rebels attack

border town FIERCE fighting was reported yesterday in the Iran-Iraq war around the border town of Mehran, scene of an offensive by left-wing Iranian rebels on Sunday.

agencies report from Nicosia.

The National Liberation Army. an Iranian guerrilla force based cans to make incursions

Apart from the fighters there are 69,000 Namibian refugees—five per cent of the Namibian population—living in Angola. Lacking farmland and motivation expecting always to return.

But Mr Hassan Abdin, a senior in Irao which claims to have against the Iranian regime. But Mr Hassan Abdın, a senior

maximum damage and casual-Mehran lies 125 miles south-east of Baghdad on the central battlefront between Iran and particularly strained by lrag Iran blames Sunday's attack on Iraql forces rather than on the NLA, and says they used chemi-

Israeli farmer beaten to death

cal weapons on a large scale,

AN ISRAELI farmer was beaten to death overnight on Sunday in Israel and the army said it was most likely a "terrorist act" by Palestinians from a nearby vil-Palestinians from a nearby vil-lage, Renter reports from Tel Aviv. At least 20 Palestinians have been arrested, police said. The body of Mr Eli Cohen, 30, was found in the fields of his settlement of Moshav Shekef, near Kiryat Gat, yesterday, police and military officials said. He

and military officials said. He would be the fourth Israeli killed in the six months of a Palestinlan uprising during which 219 Pales-tinians have died.

from Buryl at 420p a share in the pound, are showing a tunning reported a downturn acquisitions in mainland Enteres in the points.

Results for the year ended The latest figures show

1. Goldman Sachs Int (12 2. Morgan Granisti (1) 3. Shearson Lehman Bross

PENS YOUR

There is more behind the success of British industry than just the new mood of top management. There's British Gas.

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ENERGY IS OUR BUSINESS

Indonesia reaps raw materials in wilds of Kalimantan

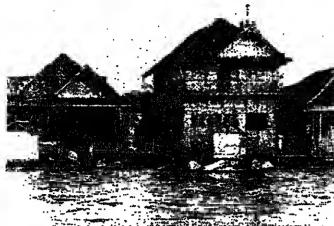
saw, smokes brand filters in pref-erence to local shag tobaccos and tunes his Japanese radio to catch the latest London gold fix. For the Kalimantan Dayak in his longhouse-on-stilts, to many people the enduring face of the rain forest, is also changing as a tim-ber and gold boom overtakes this

vast region of Indonesia.

Depending on your point of view, the drama unfolding is either a timely windfall for a poor developing nation or an environmental disaster of which the cheute all takes rote in the control of the control we should all take note. It is President Suharto's most pressing task just to balance the equa-tion -to satisfy the ecological concerns of the donor community and an Indonesian population of 175m with its own political and conomic axe to grind.

From a strategic standpoint alone, the case for developing alone, the case for developing this tropic wilderness appears hardwood without alerting the overwhelming. Kalimantan, an area the size of France, has only 38 people for every square mile, compared with 2,000 on the chronically overcrowded main island of Java. It constitutes the largest land mass in an archipelago stretching 3,000 miles in an arc as wide as the US.

It is contained by the the country's longest international border, an ill-guarded 900 mile cordon shared with the East Kalimantan states of Sabah and Sarawak. Only last year two Malaysian logging companies were able to cross the border cut-



poverty as much as the greed of logging companies, now affects an estimated 900,000 hectares a year. Only Brazil, which has the world's largest reserves is losing prop np his military-backed to power in the Exploration of the region's vast mid-1960s after a failed left-wing oil deposits provided the initial coup. He won massive assistance thrust. The oil business, stymied by protracted contract negotiation of the region's vast mid-1960s after a failed left-wing oil deposits provided the initial coup. He won massive assistance thrust. The oil business, stymied by protracted contract negotiation of the region's vast mid-1960s after a failed left-wing oil deposits provided the initial coup. He won massive assistance thrust. The oil business, stymied by protracted contract negotia-world's largest reserves is losing to the provided the initial coup. He won massive assistance thrust. The oil business, stymied by protracted contract negotia-world's largest reserves is losing to the provided the initial coup. He won massive assistance thrust. The oil business, stymied by protracted contract negotia-world's largest reserves is losing to the provided that the provided thrust is the provided thrust is

Mr Sukarno, the country's first
President, to found a new city in
the heart of Borneo. Today all
that remains is the highway from
Palangkaraya, built with Soviet
ald. A curious sight, the road
runs laser-straight for 35km into
the forest and then simply stops.
Indonesia's development under
President Suharto has been less

The country is now self-sufficient in rice, its basic staple.

Indonesia under President
Suharto's strong hand has
avoided the internal strife so
much a feature of Mr Sukarno's
much a feature of Mr Sukarno's
richest stands of commercial
quality hardwoods. Until recently
in diamonds.

The real driving force comes
from gold and timber. Kalimanavoided the internal strife so
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in diamonds.

Kalimantan has played its role.

BRUNEL MALAYSIA SARAWAK SINGAPORE BORNEO KALIMANTAN Palangkaraya. SUMATRA INDONESIA

its forests at a faster rate.

Indonesia has made earlier in many respects Indonesia's being promoted enthusiastically, stabs at opening up the territory. In the 1960s it was the dream of developing nations everywhere.

In many respects Indonesia's being promoted enthusiastically, though exports may be some way off. There is even talk of a first foreign stake in the island's cot-

largest plywood exporter, with 80 per cent of world trade.

There has been considerable

There has been considerable criticism of the policy. The World Bank, in a confidential report says "there is growing concern among industry observers that indonesia is selling cheap, giving away her best timber without realising adequate returns." But with plywood now the country's largest non-oil export — worth \$2bn in 1987-88 — it is hard to expect a change of course.

Keliantan is also the focus of

expect a change of course.

Kalimantan is also the focus of the gold rush. A decision in 1988 easing foreign investment rules was enough to attract many of the large mining concerns - BP minerals of the UK, the Australian group CRA and Duval of the US included. Over 100 contracts have been signed, some blocks as large as 10,000 sq km, covering 10 per cent of Indonesia's total land mass.

Often companies have based plans on little more than archives from The Netherlands, the former colonial power, then to find local prospectors already developing the site. There have been isolated incidents where foreign mining camps have been

attacked by locals.

President Suharto has pledged to clear the foreign concession areas by July I. Mines officials in Jakarta say the army may now be used against the illegal miners, estimated to number 100,000 throughout the country.

Car window business booms in West Bank

most people in Jerusalem these days, what with the Palestinian "intidada" and a general downturn in consumar spanding among Israelis. The one exception is the car window replacement husiness, which is doing a

ment mismess, which is doing a roaring trade.
Crowded ontside the greasy workshops of the Wadi Joz district of Arab East Jerusalem and the Talpiot industrial park on the Jewish, western side of the city are the waiting customers. Hum-ble Fiat 127s jostle for space next to latest model BMWs and elou-gated Mercedes taxis; Palestinian grandees in suits curse impa-tiently alongside Israeli truck drivers in shorts and sandals. There is no prejudice or favouri-

tism here.
For if the defiantly hurled stone has, indeed, become the symbol of Palestinian resistance symbol of relesant testants to Israeli rule, sparing none in its arched trajectory, the splintered windscreen is its sacrificial victim. By common consent, the most popular establishment for their repair is A & A Glass in the latter better to be seen to Jews Talpiot, better known to Jews and Arabs alike by its Hebrew

Saturday to replace the rear win-

BUSINESS is not so good for mecca of hroken glass, an old most people in Jerusalem these days, what with the Palestinian pink and blue Bothlebem number pink and blue Betnlehem number plates, from the West Bank, was being repaired ahead of an Israe-li-owned Subaru; waiting its turn was a Coca Cola delivery truck, its windscreen turned into an opaque cobweb.

Run by two observant Jews, like most garages in Jerusalem almost all those who actually do the work at alef alef are Palestinians from nearby West Bank towns and villages - probably friends or relatives of those who threw the stones and lumps of masonry at the offending

As the Golf's dignity was being restored, a police Transit van pul-led into the garage, virtually every window smashed in. It had been caught up in a riot on Salah ed-Din street, East Jerusalem's main thoroughfare, the previous day when secondary school children emerging from their classes had decided to show their solidarity with a so-called Day of Rage

Even the veterans of alef ale Talpiot, better known to Jews and Arabs alike by its Hebrew mame, alef alef.

After a fruitless search throughout East Jerusalem last van. In between shouting for someone to fetch a rear windsaturacy to replace the rear winddow of a 1986 model VW Golf, screen for an Opel and arguingviolated in the line of journalistic with another customer over the
duty, it was to Talpiot that this
correspondent headed the following day, once the Jewish sabbath
"Business has never been better,"

"Business has never been better,"
"Town live the Jewish Sabbath
"Town live the Jewish Sabbath"
"Town live the Jewish Sabbath
"Town live the Jewish Sabbath
"T what a sight to behold! In this fada." Long live the inti-

Angola, Namibia on Cairo talks agenda

THE US, Angola, Cuba and South
Africa will start three days of
peace talks in Cairo on Friday
aimed at ending the 13-year-old
war between Angola's Marxist
Government, backed by Cuban
troops, and western-backed rebels, Reypt amnounced yesterday,
Reuter reports from Cairo.

This will be the third round of

This will be the third round of south Africa-ruled Namibia. The place in the Hyatt al-Salam, a talks started in London last hotel in walled grounds in the month and a second round was suburb of Heliopolis near Cairo held in Brazzaville, the Congolese airport. negotiations, which is also aimed at securing independence for

mise venue because, although far ence room.

to contributing to peace and stability in Africa," with the
approval of Organisation of African Unity (OAU) chairman, President Moussa Traore of Maling the country.

evant UN Security Council.

capital. Hotel staff said the foreign Cairo was chosen as a comproministry had reserved a confer-

from the war and uninvolved, it Tight security is expected to was an African city, diplomats surround the talks because South said. African government ministers
The ministry said Egypt had will be in Egypt for the first time, agreed to host talks "with a view Foreign Minister Pik Botha is

Kampuchea optimism in **Peking-Moscow talks**

CHINESE Deputy Foreign Minis-ter Tian Jiangpei discussed Kam-puchea and other international problems during a week of politi-cal consultations with Soviet Deputy Foreign Minister Igor Rogachev, Tass news agency said, Reuter reports from Moscow.

The two also agreed China and the Soviet Union should hold a third round of talks on border issues in Moscow next October, the Soviet news agency said.
The talks with Rogachev, the
12th round of political consulta-

tions between the two countries, ended yesterday on an upbeat note, with both sides remarking that Sino-Soviet ties were developing, the Soviet news agency said.

"A lot of attention was paid to Kampuchean problems. The two sides expressed their positions in detail," Tass said.

"An exchange of opinion took place on a number of international problems, including tha situation in the Asian-Pacific

Hanci has announced it would withdraw this year 50,000 of its estimated 120,000 troops in Kam-puches supporting the Phnom Penh Government. But Chinese officials have said

that Moscow should play a greater role in persuading Viet-nam to withdraw its troops. Vietnam invaded neighbouring Kampuchea in 1978, toppling the Peking-backed Klumer Rouge. Tass said that Mr Rogachev

and his Chinese visitor discuss returning to a normal footing the relations between the Soviet Union and China in a "businesslike and sincere atmosphere." "It was noted that during the time since the previous round of consultations, contacts and ties

between the two countries devel-oped," Tass said.

"There are considerable possi-bilities for moving forward Sovi-et-Chinese relations in different spheres," it said.

It said they agreed to hold the 13th round of political consulta-tions in Peking in April and May, 1980.

Soviet-backed troops take Afghan provincial capital

THE Soviet-backed Afghan Government yesterday reported a victory over Moslem guerillas at a southern provincial capital the rebels had claimed to have taken, Renter reports from Islamabad.

THE Soviet-backed Afghan Government posts and offices in Ralat and were preparing for an assault on a remaining fortress held by government troops.

Rakhtar, monitored in Islamabad.

The official Bakhtar news agency said government troops crushed tha group of rebels at the Zabul provincial capital of Kalat on Sunday, killing 25 and destroying arms and food depots.

Pakistan-based gnerrilla ammount of sources on Sunday said some 600 ammunition.

bad, said government troops also defeated a rebel group on Sunday in the Surkhrod district of the eastern province of Nangarhar, killing group leader Gula Jan and three others.

It said troops destroyed a large ammount of the rebels' arms and

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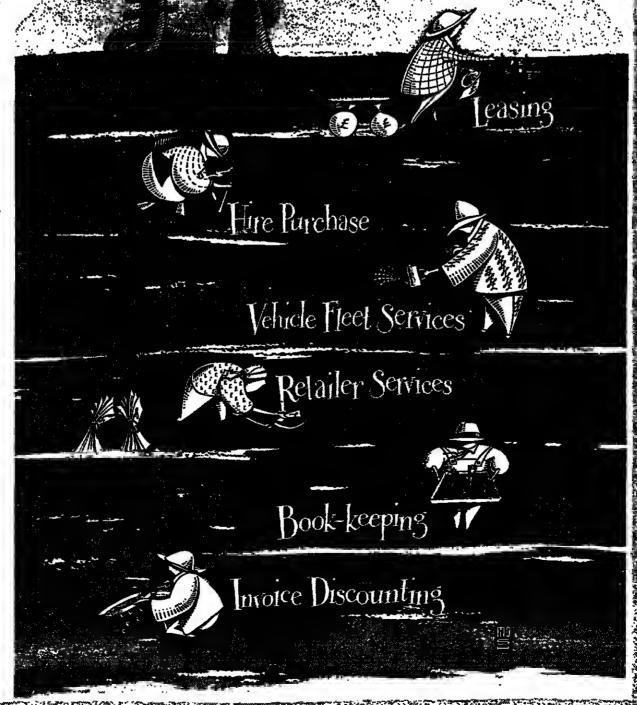
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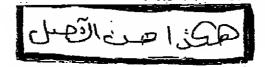
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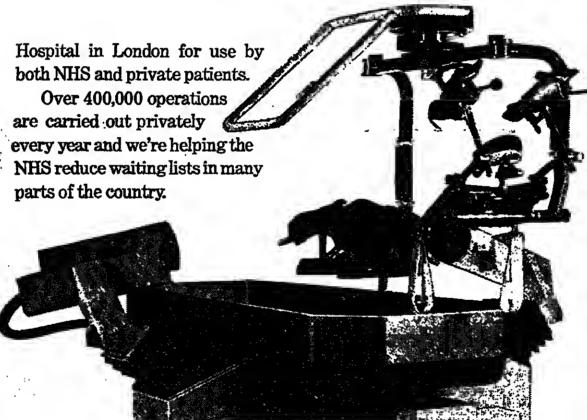
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take a profit.

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St. Thomas' lithotripter

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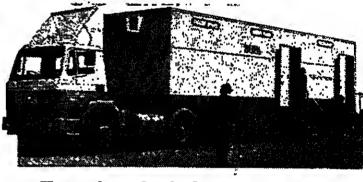
Our national network of nursing agencies can meet all your nursing needs, with Home-Care Services for the elderly, new mothers and babies,



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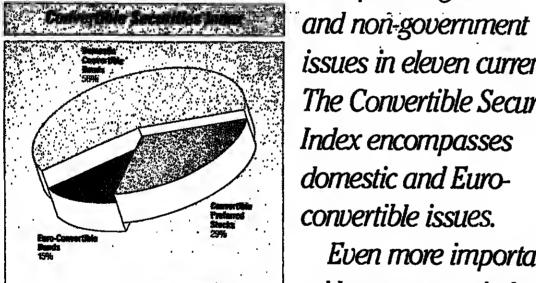


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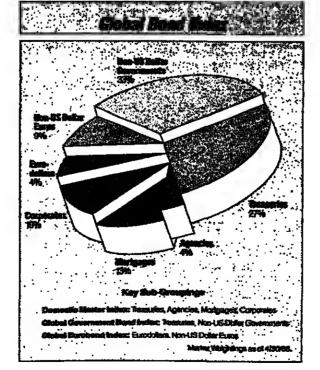


issues in eleven currencies. The Convertible Securities Index encompasses domestic and Euroconvertible issues.

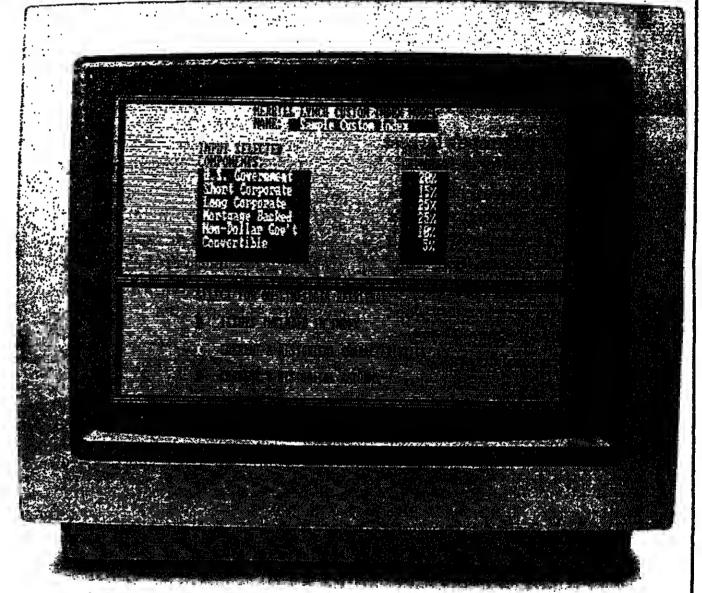
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W Germans set to benefit from pollution loan

BY DAVID GOODHART IN BON

THE West German Government other Warsaw Pact countries. appears set to endorse a major Senator Bill Bradley (Demoloan package - possibly up to crat, New Jersey) has called on DM1bn (£324m) - to East Germany to Clean up its serious air ordinated Western approach" to and river pollution.

It seems certain that West German companies will benefit disman companies will benefit dis-proportionately from East Ger-man orders. Environmental - have long suffered the effects technology is one of West Ger-of enormous sulphur dioxide many's fastest growing indus- emissions from lignite-fuelled

The loan deal is likely to be agreed when Mr Klaus Topler, West Berlin comes from five big West German Environment Min-lignite stations in East Germany. ister, visits East Germany from West Germany is also affected by

This development, following rivers, the news that West Germany is Offic preparing to guarantee a commercial loan to the East German Government to help buy three aircraft from Airbus Industrie, may not please the US Congress. Congress last week unani-

mously backed a resolution call-ing for consultation with allied leaders on the impact on Western security" of various kinds of loans, trade credits and joint ven-tures with the Soviet Union and Davy McKee in June 1986.

such loans at the Toronto eco-

East German power stations.

Most acid rain which falls on pollution in the Elbe and Werra

Officials in the West German Finance Ministry argue that pro-viding loans to facilitate the clean-up in East Germany is a far more cost-effective way to improve the environment in West Germany, where expenditure on environmental protection is

already high.
The first major East German

EC reopens ball-bearing action against Japanese

BY DAVID BUCHAN IN BRUSSELS

THE European Commission yes-terday reopened an anti-dumping investigation and as the basis for investigation into Japanese ball bearings; following European producers; complaints that dump-producers; complaints that dump-ing dutie imposed by the EC in market share of democratic hearing duties imposed by the EC in 1984 had been set too low to pre-vent damage to the European

Last December, the Federation of European Bearing Manufacturers Associations asked the Commission to re-examine the level of the 1984 duties Jevied on Japanese bearings. ese bearings. These ranged from

4 to 14.7 per cent.
FERMA claims that the volume and market share of imported Japanese bearings, which fell sharply in 1985-5, rose last year. It alleges that the actual dumping margin and price reductions are now larger than in 1982 3, which the Commission took as

Claiming that between 1984 and the first half of last year the market share of domestic bearings producers in the EC fell fur-ther, from 43 to 40 per cent, FEBMA has called for higher duties to protect profitability and employment in Europe. The Commission said yesterday there

appeared to be sufficient grounds to justify a re-examination. The recent visit of Prime Minister Noburo Takeshita of Japan to Brussels has thus had no per-ceptible effect on EC anti-dump-

ing action against Japan.
Just before the Japanese leader arrived early this month, the EC into Japanese earth-moving

US and Japan beef imports

By Stefan Wagstyl in Tokyo

THE US and Japan yesterday reached an accord on liberalising imports of beef and oranges into

For beef, the import quota will rise by \$3,000 tonnes a year from 214,000 tonnes in the current Jap-anese financial year to 394,000 tonnes in the year to March 1991, when quotas will be abolished.

Tariffs will be cut in stages from 96 per cent now to 50 per cent in the 1993 financial year and thereafter. Future tariff reductions will be discussed at the multilateral talks of the Uruguay Round of Gatt.

In a major concession by the US, Japan will be allowed to impose extra "anti-surge" tariffs in the years 1991-93 of 25 per cent if imports rise very rapidly.

For oranges, quotas will rise by 22,000 tonnes a year to 192,000 tonnes in the 1990 financial year. For orange juice concentrate, quotas will be increased from 8,500 metric tonnes in stages to 40,000 tonnes in the 1991 financial year. A rule requiring imported juice to be mixed with local juice will be gradually abolished.

In return for concession on timing, the US secured modest tariff reduction on a variety of other foods including grapefruit, lemons, pet food and several kinds of nuts.

EC call to fine Hyundai over freight rates By William Dawkins in

EUROPEAN Commission trade experts have recommended that Hyundai Merchant Marine of South Korea should be fined following complaints of unfairly undercriting EC

freight rates. Mr. Stanley Clinton Davis, European Transport Commis-sioner, yesterday confirmed the move, leaked by Hyundai itself last week.

The recommendation has to be cleared by a full meeting of the Brussels Commission, expected shortly, before the duties take effect.

This will be the first time Brussels has made use of an 18-month-old law extending anti-dumping duties to ship-ping rates and could set the pace for future actions, possi-bly against Eastern bloc lines. The duties also have to be confirmed later by member

The inquiry into Hyundai was sparked by complaints from eight EC shipping lines that their rates were being unfairly undercut on rontes between Europe and Australia. Hyundai has pledged to fight any duties in court and to continue its service on that route,

supported as a cheap service by several European exporters'

Britain repeats warning over coastal shipping

BRITAIN yesterday repeated ting growing pressure on the threats to clamp down on coastal Government to win them equal shipping from the European access elsewhere in Europe or

ber-states give its vessels free home by EC competition. Mr Paul Channon, UK Industry pean Commission proposal to lib-Minister, told his Community colleagues at a meeting in Luxembourg that the UK had taken the Greece. power this year to force foreign shipping lines to register in their coastal trade without EC Britain if they wanted to con-

tinue coastal trade, known as "Wa would be extremely reluc- Accordingly, the southern tant to use those powers, but in member-states want to link any the absance of early head moves to liberalise coastal trade way...we would see no alternative," he said.

tive," he said.

British ports take a quarter of EC coastal trade and are in a minority with Denmark and Belgium in offering free cabotage.

Eritish shipping lines are put-

Community unless other mem- stop them being squeezed at

eranse cabotage is being held up by Spain, Portugal, Italy, and

fleets for the fresh competition that would come from the north. with a separate - but also long-

US asked to exclude Venezuela from GSP

asked the US to exclude Venezuela from the Generalised System of Preferences because of an outstanding claim against tha

If Venezuela were to lose GSP benefits, some exports to the US
would carry new tariffs.

The oil company has comoffice in Seoul and unofficial

The oil company has com-plained to the US Trade Representative's office that it has not received compensation for inves ments made in Venezuela before nationalisation of all foreign petroleum companies in 1976. Venezuela's Planning Minister, Mr Modesto Freites, said the com-pany's action was "unfair and should be ignored".

nies received compensation. Occidental's claim was held up after bribery allegations. Tha company denied wrong-doing. Twelve years later, the claim is still awaiting decision in Vene-

The US Trade Representative has until Angust to decide whether to investigate the case.

Korean businessmen are seeking new markets in the Soviet bloc, Peter Montagnon writes

Seoul uses Olympics as trade springboard

missed a trick in the export busi-ness. So it comes as no surprise that the country is using the By Joe Mann in Caracas forthcoming Seoul Olympics to try to develop new trading relations with Communist countries that previously have been in effect out of bounds for political

reasons.

Businessmen are looking to new markets in the Soviet bloc as Venezuelan Government dating from the mid-1970s.

If Venezuela were to lose GSP US, which still takes 35 per cent

trade with China is growing apace. But despite the general euphoria, local businessmen also warn that it will take a long time warn that it will take a long time before husiness with state-planned economias reaches important levels.

Unfamiliarity with the market and financing problems make the development of trade with East-ern Europe and the Soviet Union

Before 1976, Occidental conducted exploration work in Lake Maracaibo under contract with the Venezuelan Government. Other international oil companies received compensation.

ther business development will take South Korea into new areas of countertrade and barter with which its exporters are not especially familiar.

The development of China trade, however, enjoys the active political support of both govern-ments. Last week, according to

Chinese press reports, the east-



President Roh
ern Chinese coastal port of Qingdao announced plans to establish
a company in Hong Kong to
develop trade with South Korea.
For the Government of President Roh Tae-Woo in Seoul, a
flourishing trade with China is
seen as a way of isolating North
Korea. In addition, the economies
have much to offer each other.
China has raw materials which
South Korea needs. South Korea
has technology which would be
useful to China. This is not only
because it is somewhat less President Rob

because it is somewhat less sophisticated than that now on offer from countries such as Japan and therefore more suited to Chinese development needs. It would also help China avoid eco-nomic dependence on the techno-logical and economic superpowers of the West.
"We need silk, coal, copper,

iron ore — raw materials," says Dr Jung Sun Sub, director of the Daewoo Research Institute. "At a second stage we could also

CHINA is Taiwan's fifth biggest trading partner despite Taipei's ban on direct trade and investment in the main-land, the China Daily said yesterday, Renter reports from

Trade this year will total between \$2bn (£1.1bn) and \$2.5bn, up from \$1.6bn in 1987, with Taiwanese companies forced to search for new mar-

and some payment risk as well." China. Though Korean industry says Mr Soon-Hak Lee, Managing and construction enterprises Director and Chief Financial Officer of the Samsung group. Warning that China is likely to seek does not know of a single project balance in its trade with South in which they have been invited Korea, Mr Song Kim, finance to participate. Instead, trade between the two omy to a better balance between well in some very unrealistic demands out on a very discreet basis. With coming from our Chinese coun-

gest market.

kets because of increasing pro-tectionism in the US, their big-

ese companies will have set up more than 50 businesses in Taiwan, with total investment of \$50m, the newspaper added. Most of Taiwan's business with China is conducted throogh Hong Kong.

import some semi-finished prod-ucts because our wages are grow-

Ultimately this produces a vision of Korea using cheap business there only to find from labour on China's nearby eastern one day to the next that the Govcoast to process some of the products it exports, much as southern down. This is harder to manage

By the end of 1988, Taiwan-Fujian province, which faces

terparts."
Mr Lee says China's political outlook remains unpredictable. Korean companies might set up

most takes place indirectly via Hong Kong and without publicity, although rumours abound of hig South Korean companies setting up joint ventures in China and even of Chinese authorities asking for Korean help in establishing semi-conductor manufac-

Nevertheless, the new fashion for trade with China underlines a broader change in thinking on trade that is now going on in Seoul. For a start, it implies a relative decline in reliance on traditional exports like textiles. With foreign sales of nearly \$11bn this was the largest single business there only to find from export product group last year, one day to the next that the Government moves in to close them place to electronics in 1988.

down. This is harder to manage

At the sama time South

china has now become a major factor in ensuring the competitiveness of Hong Kong's economy.

Culturally, Korean businessmen view trading with China as more appealing than doing business with Japan. Yet, for all the obvious economic synergy, they still view tha potential with a degree of reserve.

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One of Japan's ten largest securities companies, Okasan Securities is celebrating the 65th anniversary of its founding. On this occasion, president Seiichi Kato outlined the company's moves in enhancing its traditional strengths.

Robins: The two key issues affecting the securities industry worldwide are deregulation and internationalisation. Can you describe Okasan's efforts in pre-paring for the changes that will result from these factors? ..

Kato: First of all, Okasan has traditionally had a strong position among individual Japanese investors, especially in the brokerage of stocks. This has formed the basis of our growth, and is likely to contime to form the core of our business. However, with the ongoing deregulation of the Japanese financial market and increased internationalisation of Japanese business and the financial community worldwide, we have had to find ways to further our growth in a much more competitive global environment. In order to accomplish this, we have strengthened our investment and financial services for corporations, fostering our investment management capabilities, and enhancing our international operations. The idea is to give Okasan the ability to take advantage of new opportunities by building on our traditional strengths in brokerage and trading. Looking at the internationalisation of the markets, we see new products, especially new types of investment trusts, as becoming a major source of revenue.

Robins: As deputy chairman of the Japan Securities Dealers Association, can you give us your views on the internationalisation of the Japanese markets?

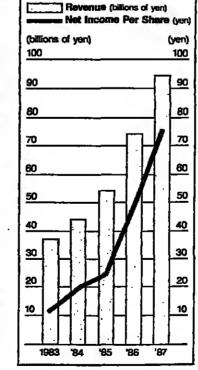
Kato: Essentially, the idea has been to enable Tokyo to become a global financial centre ranking with London and New York, qualitatively as well as quantitatively. There used to be many gaps, especially with market practices and systems, between Japanese and foreign markets. Almost all developments in the Japanese market since the early 80s have been aimed at closing those gaps in as many areas as possible. For instance, it is a fact that practices regarding insider trading differ between Japan and overseas. However, the Ministry of Finance has drawn up new rules covering insider trading in order to try to narrow the differences.

Hedging instruments to emerge

Another example is the advent of futures and options trading. The rush to start trading in these areas is also designed to bring Japanese markets more into line with overseas markets. It is essential to offer risk hedging oppor-

tunities to foreign investors if Japanese financial instruments as well as the yen are to become global investment vehicles, thus contributing to Tokyo's role as an international financial centre. As the gaps close, the connections between Tokyo and overseas markets

will increase more and more. In quantitative terms, sixteen new foreign securities companies have just joined the Tokyo Stock Exchange (TSE), bringing the total to 22. This means that approximately 20% of the members of the TSE are now foreign. Furthermore, of the approximately 260 securities companies in Japan, 45 are for-eign, which is again about 20%. These companies are top-level international firms, and now will be dealing with domestic securities firms on an equal footing. I feel that the internationalisation of the TSE is now more or less a given



Robins: How does internationalisation affect Okasan Securities?

Kato: Okasan was one of the first Japanese securities companies to make the move overseas, with the opening of a representative office in London as early as 1974. Our international operations are presently contributing over 10% of total revenues. We are taking steps to further increase the significance of our international operations. To accomplish this, we have to foster the internationalisation of our staff, strengthen our global asset management capabilities, develop our marketing overseas, and prepare for 24-hour global trading. Until now, the focus of our

international business has been brokerage of Japanese securities to foreign investors. But, as I have already mentioned, I feel that the Japanese market itself is becoming more internationalised, and more an essential part of the global flow of capital. As a result, the distinctinns between our international and domestic business is becoming much more blurred. Until now, the internationalisation of Okasan Securities has mainly consisted of exporting Japanese products overseas. Now, we must become importers of foreign products for Japanese investors, in much the same way that Japan's trading houses have reoriented their operations in recent years.

Quantum leap in quality

individual clients begin investing offshore is just around the corner and we will need the expertise, to work both in foreign markets and with foreign products, to execute orders from Japanese investors in overseas markets. While we would consider membership in foreign exchanges as a means of accomplishing this, more important are strategic ties with overseas firms that have the expertise and disciplines that are pertinent to Okasan's international development. So, for example in London, we may consider tying up with a London-based company to meet our needs and goals in that market. In essence, the very nature of our international development is

in this changing environment? Kato: Strong investment per-

formance is the key to meeting the needs of our investors. In order to improve our abilities in this area, we must enhance our capability to provide timely investment information, develop advanced portfolio management systems, install advanced communications systems, and emphasise

Mr. Senchi Kato, President, Okasan Securities Co., Ltd. the training of fund managers and traders. The recent opening of state-of-the-art equity and bond dealing rooms have already fortified nur operations, as has the inauguration of a new computer centre. Furthermore, we have combined efforts with other investment managers to develop

I think that the day when our

Robins: It is increasingly becoming more important for financial institutions to meet the more complex and diverse needs of investors. What plans does Okasan have to service its clients new investment products. We are also making progress in the development of systems fund management techniques and the incorporation of futures and options. I believe that these moves will enable us to offer our clients attractive investment vehicles, al-

Robins: Looking at the future, what plans does Okasan have to expand into new business areas, such as investment banking?

lowing us to expand our client

Kato: Basically, our stance has been to move into new business areas in as much of a natural progression from our existing activities as possible. This would apply to investment management, or to our moves into commercial paper and futures trading. Investment banking would also be a natural progressinn from our traditional underwriting and financing services for corporations.

Personnel skills the key

However, I feel that these new areas can only be realised by first solidifying our established areas of expertise. In order to diversify our operations, we must first develop our personnel—the opening of a modern training facility is just one example of our efforts in this area. Ultimately, the Company cannot grow unless employees grow along with the Company.

Robins: In closing, Okasan Securities celebrates the 65th anniversary of its founding this year. What significance does this have for the company, and what do you

see for the future? Kato: The biggest event in our history was probably our listing on the Tokyo and Osaka Stock Exchanges on the occasion of the Company's 50th anniversary in 1973. That year, the year of the socalled first oil shock, in many ways marked the beginning of the internationalisatinn of Japanese industry and the Japanese financial community. It also marked the beginning of the internationalisation of Okasan. Now that the status of Tokyo as the largest international market has become a reality, I think that this positions us to take an even larger role internationally.

Market share expanding

This year not only marks our 65th anniversary, but also the beginning of the transformation of the Tokyo market. The Tokyo Stock Exchange has been reopened with the most advanced facilities in the world, futures trading will start in Tokyo, and sixteen foreign members have just been admitted. In nrder to prepare for our 70th anniversary, we have declared this as the year of our renaissance. The idea is to amass our strengths for our leap forward, by building our client base and market expertise. This is already baring fruit. We increased our share of overall trading on the TSE from about 2.2% in fiscal 1987 to almost 2.6% in the first half of fiscal 1988.

I believe that by enhancing our traditional strengths with new products and services, Okasan will continue to grow in the dynamic financial world of the 90s.

DKASAN SECURITIES COLLID

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Takeshita reflects Japan's search for higher profile

PRESIDENT Reagan and Mrs Margaret Thatcher may be grab-bing most of the limelight, but the Toronto summit is also wit-nessing another important if tennessing another important if ten-tative step by Japan to assume a higher profile on the world stage. Mr Noboru Takeshita, Japan's Prime Minister, has by and large avoided headline-grabbing initia-tives, although his officials once again repackaged a multi-billion dollar programme of develop-ment aid.

More interestingly, Mr Takesh-ita's government has produced a

ita's government has produced a string of more modest proposals aimed at establishing Japan's role as ambassador for South-east Asia and the Pacific.

It bas also signalled that with the imminent departure of the present administration in Washington it is prepared to take up some of the running in framing international economic policy coordination, particularly in regard ordination, particularly in regard to developing-country debt. mit with The reason for Mr Takeshita's priorities

confidence is obvious. Japan has spent most of the summits of the support for the Aquino government few years under siege from ment in the Philippines, a tactful



its allies to do more to promote growth in its economy, open up its markets and reduce its trade

This year it can claim for the first time in recent memory that

it has done more than most to live up to its international obligations. Last week's figures showing that its economy was growing by an annualised 11 per cent in the first quarter could not have been better timed. Against that background, Mr

Takeshita has come to the sum-mit with a list of Japan's regional

approach in contacts between the Group of Seven and the newly-in-dustrialised countries of Asia, and a new focus on efforts to secure Vietnam's withdrawal from Cambodia.

from Cambodia.

At Japan's suggestion the summit has also discussed the need to ensure a successful and trouble-free Seoul Olympics.

None of the issues is momentous but together they mark a shift from Tokyo's traditionally reactive and passive role at the summits. They have also enhanced Japan's claim to rezional leadership.

regional leadership. The reception to its proposals to tackle middle-income debt was less encouraging. Japanese offi-cials found themselves obliged to

The signs, however, are thet Japan, as the world's largest creditor country, now expects to be at the centre of any new efforts to tackle the debt crisis,

even if that has to await a new US President.

Anti-summit protesters held

BY DAVID OWEN IN TORONTO

WHILE G7 leaders buddled together in Toronto for their first session of summit talks, police were busy arresting protesters from the so-called Popular Sum-mit meeting less than half a mile

Some 1,500 members of church. labour, peace and anti-poverty groups assembled at Queen's Park near the Ontario provincial legislature for a protest meeting. They included native Canadians, Third World refugees, blacks.
AIDS patients and homosexuals.
The trouble began when many when half-a-dozen women began of those attending the meeting decided to march on the G7 site intent on making citizen's arrests of the leaders of the seven leading industrial nations. The summit kept a wary eye on how grounds cited for these intended world money markets reacted to

About 140 arrests were made as marchers attempted to breach. makeshift police harricades erected a few blocks from the G7

ummit arena. Those who refrained from clambering over the barriers contented themselves with chanting and building a bonfire on which they burnt flags and efficies of the seven summit leaders.

to dance topless. One man burnt a red C\$2 bill and urged others to follow suit. There were no takers.

apprebensions were "crimes their meeting, but the bot trading against humanity." their meeting, but the bot trading in Summit Square was in summit lapel badges, Reuters reports Summit Square is a tented

encampment set up to feed and entertain officials and reporters in a parking lot just across the road from the glass, steel and marble Metro Convention Centre where the talks are being held. Square management had to issue a memo saying, "We have had an unbelievable interest in the pins being handed out" and

delegates and press.
"There'e a lot of trading going said staff member James leyard, who traded a summit pin for one from the recent Rea-

urging that they be given only to

Stewart Fleming on a shift of power among the Group of Seven

Warning shots across the US bow

SHORTLY before Mr Noborn Takeshita, the Japanese Prime Minister, left Japan for the Toronto economic summit he

issued an extraordinary warning to the US.

If Washington were to push Tokyo too hard in international negotiations, be said, this could be seen a backlesh and the emergence of the could be seen as the could be seen as the said. trigger a backlash and the emer-gence of a "misguided nationalism" in Japan.

It was an oddly forthright comment from a man who was about to attend his first summit as since Japan has generally responded to Western pressure to take on a role in world affairs more commensurate to its economic strength hy trying to avoid such controversial public warn-

ings to its biggest ally.
Japan's initiatives and statements at the summit have reinforced the palpable sense of a changing world order which per-vades this meeting of the leaders of the Western alliance.

It is not just that this is the last summit for President Reagan the man whose economic policies and diplomatic initiatives, particularly in East-West relations, have dominated the alliance – at times for better and

at times arguably for worse.

When Mr Reagan appeared at his first summit in Ottawa in 1981 he was at pains to impress on his peers who was in the driving seat. A picture, rich in symbolism, of Mr Reagan driving a golf cart with an uncomfortable looking West German Chancellor Helmnt Schmidt at his side, made the point most graphically.
As Mr James Baker, the US

recently, Mr Reagan's Ideas for heat economic similar and the will the injection of a strong dose of need to adopt a more collegial market economics were quietly leadership style.

"derided" by some of those at Ottawa. They did not, bowever, that a too aggressive US could feel market except the except the except a new Asian participalism. feel strong enough to resist the evoke a new Asian nationalism. leader of the Western military Nations in its sphere of influence superpower or warn that if be such as South Korea and Taiwan pushed too hard he might trigger are also under US pressure to a nationalistic backlash. modify trade
But today, if Mr Reagan is leavenomic policies.

ing the world stage with a sense For the first time the European of achievement, be is also leaving Community is also trying to behind a group of Western lead- adopt a higher profile on issues relationship which would be difficult to forge with Mr Dukakis, for behind a group of Western lead-



President Ronald Reagan chats to Mrs Thatcher during a pre-dinner stroll at the summit

ers struggling to come to terms where it claims competence.

they face.
It is clear that no mattar wbo succeeds the President, Vice-President George Bush or the Demo-crat Governor Michael Dukakis of Massachusetts, he will not be Treasury Secretary, has said able to march to the front of the recently, Mr Reagan's ideas for next economic summit and try to

modify trade and macro-eco-

with the new world order which they face.

It is clear that no mattar who duced for reporters to publicise

Then of course there is Mrs Margaret Thatcher, the British Prime Minister and longest servring bead of government at Toronto. Her officials have been vigorously promoting ber as the leader who set the agenda for the first round of economic discus-sions. Her statement was described as "brilliant" by a top European official.

Mr Reagan's imminent departure will remove one of the foun-dations of her influence, her close relationship with the President, a

the direction of sdopting a more vigorous pro-European stance?

So far, at least, the underlying divisiveness on issues such as macro-economic adjustment agriculture and how to respond to change in the Soviet Union has, as the US wanted, been submerged in an atmosphere of stocktaking. This is not least because of the conciliatory stances Washington has been adopting on most of the issues.

As a result it will probably not be until the next summit that the participants will be ready to risk confrontation in pressing their points of view. Then the transition to a multipolar Western alliance which is under way in Toronto will become clearer.

Sea missile issue seen as threat to arms treaty

A SENIOR US arms expert said yesterday that Washington and Moscow were unlikely to arrive at a strategic arms treaty this year if the Soviet Union insisted on including the issue of sealaunched missiles. Renters reports from London.

Mr Max Kampelman, who leads the US team at arms control talks with the Soviet Union in Geneva.

with the Soviet Union in Geneva, said he did not think the two sides would agree this year on how to verify reductions in sea-launched cruise missiles

(SLCMS).

He told a satellite television
news conference from Washington that agreement on a strategic
arms reduction treaty (Start) this year was possible if the verifica-tion issue could be treated sepa-retely. "If the Soviets continue and persist in the view that SLCMs should be resolved then we won't have a Start treaty this

year." Mr Kampelman said.
President Reagan, who stands
down after US elections this year,
and Mr Mikhail Gorbachev, the Soviet leader, had wanted to cap their Moscow summit last month by signing the Start treaty, but were unable to finish work Mr Kampelman said the US

side was surprised the Soviet Union had changed its position last December to make agreement on sea launched missile verification a condition for such an accord. But he said Moscow might agree to drop its insistence on including the sea launched missiles in the Start package. although he added that the verification issue was problematic.
It was not acceptable to have

US inspectors on Soviet naval vessels and Soviet officers on US ships to check for missiles, Mr Kampeiman said, adding that some technical means of verification would have to be found.

Asked if he thought the SLCM

ssue had replaced Reagan's Strategic Defence Initiative missile, system as the main stumbling block to the treaty, Mr Kampelman said he had never accepted that SDI was a barrier to Start.

SA divides

Carlucci orders rules review on military buying

THE US Defence Secretary, Mr Frank Carlucci, has ordered a review of the rules governing military procurement in response to the growing Pentagon bribery

Mr Carlneci is considering

whether to tighten the rules covering the transfer of information on weapons contracts between clvil servants, private consul-tants and defence contractors.

A two-year investigation by the FBI and other law enforcement agencies which broke surface last week has uncovered a vast network of individuals trafficking in classified information on contract bids and weapons systems.

The network appears to involve senior Pentagon officials and major US defence contractors who sought to undermine efforts by the Reagan administration to introduce more competition in defence procurement - which is running at around \$150bn a year. The scandal is not only a politi-

cal embarrassment for the Republican party, It also jeopard-ises the reforms in Pentagon procurement introduced as a result of the Packard Commission, the presidential panel set up in 1985 to examine defective weapons systems, padding of contracts and accounting misdemeanours by the US defence industry.

While arguing for more competition emong contractors, the Packard Commission – headed by Mr David Packard, chairman of the Hewlett Packard Group – urged Congress to ease the burden of regulation, reporting and oversight. The current fear is oversight. The current fear is that Congress, in an election year, could do the opposite in a backlash to the present scandal.

Senator Charles Grassley of ing as many as 70 individuals.



Frank Carlucci

Iowa, a frequent critic of Penta-gon spending, repeated claims yesterday that the US Justice Department had been tipped off three years ago about the illegal transfer of classified information on weapons systems from the Pentagon to defence consultants

and private industry.

Mr Grassley said the Justice
Department blocked the testimony of an official in the Procurement Fraud Unit, a special Justice Department bureau set up to investigate waste in the military budget. Last week, the Justice Depart-

ment issued search warrants against current and former Pen-tagon officials and defence contractors including McDonnell Douglas, Northrop, Pratt & Whitney, Unisys and United Technolo-

Lawmakers to debate \$2bn gap in revenues By Lionel Barber in

THE House Ways and means Committee will today consider how to plug a \$2bn gap in revenues created by Congress's

enues created by Congress's intention to preserve tax breaks due to expire this year. Congressman Dan Rostenkowski of Illinois, committee chairman, will present a list of revenue-raising options to his colleagues. This may include a 5 per cent withholding tax on interest paid on securities portfolios to foreigners.

Committee sources stressed Committee sources stressed yesterday that it was too early

yesterday that it was not carry to tell whether the securities tax would be included in the final measures, which have to be approved by the Senate before being finally settled in House-Senate conference later this summer.

The opportunity for lawmakers to juggle with new revenues and taxes was created by a bill seeking to make technical corrections to the Tax Reform Act of 1986. Members are changing the language of the Act via a Technical Correc-tions Bill, but members insist the substance of the landmark act will stay intact.

Lawmakers want to preserve tax breaks such as employee deductions for educational expenses, which were due to expire this year. Congress does not wish to violate last year's two-year budget reduction accord with the administra-tion, and so Mr Bostenkowski is pressing for measures aimed at raising \$2hn, the cost of extending the tax breaks.

A last week included various options which would raise \$13hn, well above what is needed but enough to generate debate.

emocrats seize on sanctions issue

Among the six new sanctions the House bill would impose if it

were to become law is a ban on new US investment in South Africa and a requirement that US businesses there divest of their current holdings. These curbs are imports from South Africa. The bill also lays down rigorous con-ditions which would have to be met for the sanctions to be lifted. The adviser to one conserva-tive congressman on Capitol Hill

described the sanctions last week as the most severe considered.
"We haven't even required com-plete disinvestment from Libya." "We haven't even required complete disinvestment from Libya."

Two years ago, on the eve of the mid-term elections, many leading Republicans (including ist state demonstrates the depth senter Richard Lingar, then the sum of feeling on the issue.

The decision last weekend by in South Airica it would lay a foundation for more stringent sanctions including constraints on co-operation between the US and South African intelligence agencies. The House bill proposes leading Republicans (including ist" state demonstrates the depth Senator Richard Lugar, then of feeling on the issue.

Senator Richard Lugar, then of feeling on the issue.

Relations Committee) were prepared to break ranks with the Administration and vote to approve a sanctions bill which percentage and Sonth African intelligence agencies. The House bill proposes agencies. The House bill proposes agencies. The House bill proposes are addendum to the report on the bill's supporters expect them to be watered down.

It is more than just partisanactually detracts from their ability to fight apartheid?", have seventually became law over Pres-

CONGRESSIONAL Democrats ident Reagan's veto. But now are gearing up for another effort to impose draconian economic Although some Republican to impose draconian economic Although some Republican the Reagan Administration and castigate and Democratic coalition which the Reagan Administration and came together in 1986 to pass

Stewart Fleming explores Congress divisions over South Africa

nal timetable is so crowded. This could save the President the political embarrassment of having to veto another anti-apartheld bill in an election year.
In part the deeper divisions in Congress on the legislation this year reflect partisanship.

The decision last weekend by

coupled with extensive new restrictions on US exports and not least because the congressiotions than those contained in the

But it would have the powerful symbolic effect of putting Pre-toria alongside the likes of North Korea and Libya in the eyes of US voters and focus attention on the broader issue of southern Africa rather than on apartheid in South Africa. It would lay a

came together in 1986 to pass sanctions legislation. Doubts about the effectiveness of a unito impose draconian economic sanctions on South Africa.

The House of Representatives, where the Democrats have an impregnable majority, is expected to approve a swingeing sanctions bill in the next few weeks before the party's presidential presidential president of the party's president of the party of the party of the party's president of the party of the pa foot by imposing sanctions uni-

deemed essential to the US econ-omy or defence such as chro-mium, manganese and platinumgroup metals, US agricultural exports are excluded too in defer-ence to the hard-pressed farm economy.

In addition the main sanctions

bill, HR 1580, the Anti-Apartheid Act Amendments of 1988, calls for the President to retaliate against foreign companies seek-ing "significant" commercial advantage from US sanctions. Moreover, the arguments of those such as Congressman Dan Burton (Republican), who asks in an addendum to the report on the bill "Can South African blacks afford another 'moral stand' that

presidential hopefuls SOUTH AFRICA is a foreign policy issue which deeply divides the probable Democratic and

Republican Presidential candi-dates, Stewart Felming reports. reinforced by concerns that
America is shooting itself in the
says that "under present circumstances I will not recommend fur-ther sanctions. Rather wa must As a result, besides the usual exemptions to the trade restraints for imports of minerals change." Sanctions political and change." Sanctions' political and economic effects have been "mar-ginal to negative." He also argues that US policy has made progress in the past seven years, a view in which has found minimal support on Capitol Hill.

Governor Michael Dukakis in contrast has come out in support of the new sanctions bill. His advisers have not resisted the idea of declaring South Africa a "terrorist" state, though he says that he does not favour putting labels on countries.

He will also "lead the fight for economic sanctions in the UN. . . expand dialogue with South African anti-apartheid groups including the African National Congress. press forcefully for Namibia's independence."

Rio poised to compensate indebted farmers

BY IVO DAWNAY IN RIO DE JANEIRO

A proposed debt 'amnesty' has emerged in the Constitutional the civil aviation corporation, Assembly, now debating the final details of the transition to the new constitution.

Large groups which have overborrowed, such as Transbrazil, the civil aviation corporation, and Sbarp, the consumer electronic goods maker, justifies similar treatment for small debtors.

low interest rates during the gov-ernment's anti-inflationary Cru-

THE Brazilian Government was will be exempted from paying drawing up last minute proposals interest increases brought about 78 per cent of this is owed to yesterday to minimise the impact by inflation-indexation – the of a Congressional plan to bulk of the loan's cost.

The Brazilian Government was will be exempted from paying inflation-indexed liabilities. Some 78 per cent of this is owed to state-owned banks, largely the Banco do Brasil, with the remain-

It aims to compensate thousands of smaller businessmen that the proposal places intolerable strains on the already cripble s and farmers who incurred large liabilities on loans taken out at

pled economy and serves only to reinforce the 'moratorium cul-ture' that deems debts cancella-ble at will. If, as now seems inevitable, the measure is adopted, debt-holders tion of op to Cz386bn (\$2.17bn) in

later this week, by proposing a limited amnesty valued at

THE Brazilian Government was drawing up last minute proposals yesterday to minimise the impact of a Congressional plan to write-off hundreds of millions of dollars in business and farm debts.

A proposed debt 'amnesty' has emerged in the Constitutional Assembly, now debating the final But the amnesty also reflects a

limited amnesty valued at Cz100bn, with only carefully defined groups deemed eligible.

"The real problem is that we simply don't know what kind of sums are involved," one finance ministry official said yesterday.

"We can try to limit the impact by controlling eligibility, but there is a total lack of credibility in the statistics. We don't really know how much it will cost."

But the amnesty also reflects a worrying trend within government for payment of debts to either be postponed or simply ignored. State-owned companies such as Petrobras, the oil monopoly, has for example long refused to pay certain taxes and debts to the statistics. We don't really know how much it will cost."

Nicaragua calls for more talks

By Tim Coone in Managua

THE NICARAGUAN Government has called for a renewal of the stalled peace talks with the USbacked Contras to avert a renewal of hostilities.

held again in Managua.

The last talks in Managus early this month ended without

las Agreement and will be totally unacceptable to Nicaragua.

subsequent direct talks between the Government and the Contras-

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between \$100m and \$500m to aid be more guarded, reflecting the high-risk research and solve technical problems hindering US efforts to commercialise new The report is bound to be controlled.

JAPANESE companies are poised to commercialise superconductor technology well before their US rivals, despite the US lead in basic research, according to a draft report by the Office of the Technology Assessment, AP-DJ which it expects to release June 28 to coincide with bearings that the Government establish a Commercial Technology Agency, which explores next-generation technology could slow commercial superconductors are materials reports from Washington.

The office, a research arm of the US Congress, recommends that the Government establish a Commercial Technology Agency, which explores next-generation technology could slow commercial superconductors are materials to coincide with bearings scheduled by the Senate Government. The materials formerly were impractical for most applications because they required extremely low temperatures – around between \$100m and \$500m to aid

technology.

The agency would be modelled about bow quickly superconductor after the US Defence Depart
troversial because of its optimism warmer. Some say that it will be lead in developing superconductors, the market because of its optimism warmer. Some say that it will be lead in developing superconductors, floating trains and power pull ahead in motors,

US risk technology agency recommended

minus 270°C - to work. But in the past few years, scientists have discovered superconductors that work at almost 200°C

lines that do not waste electricity. But experts disagree about when lab advances will yield useful products.

The technology office's draft report concludes that Japanese companies are better positioned to commercialise superconductor technology because they believe it will lead to a plethora of products in the next decade. As a result, it says, they will consistently invest in product research, while US companies are taking a "wait-and-see attitude" toward superconductor products.

Japanese companies have the

Japanese companies have the lead in developing superconduc-tor-based trains and may well

with rebels

renewal of hostilities.

In a letter to the head of the Contra negotiating team, Dr Alfredo Cesar, the Minister of Defence, General Umberto Ortega, nrged the Contras to return to the negotiating table "to put an end to the war by negotiating a definitive ceasefire, and which will lay firm foundations to strengthen the demotions to strengthen the demo-cratic process [underway].

He has proposed four days of talks from June 28 to 29 to be

early this month ended without any advance and was accompanied by mutual accusations of sabotage. A tenuous ceasefire is due to expire at the end of June.

In a parallel development, President Daniel Ortega warned that any renewal of funding to the Contras by the US Congress "be it military or bumanitarian, and outside of the Sapoa Agreement, will be a violation of the Esquipulas Agreement and will be totally

The Esquipulas and Sapos Agreements laid the basis for the



A Mercedes-Benz delivers more than just envious glances in the car park. It lives up to its reputation of being outstandingly reliable and offering stress-free driving on both short and long trips. And, without being coy about it, gives immeasurable pleasure. If hour after hour is being spent driving up

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in slow-moving traffic between meetings, the experience should be as painless as possible. It's the difference between arriving at your office (or worse, someone else's office) dishevelled and weary, rather than relaxed and on-the-ball.

and down motorways or stuck

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PETROL 200	1997	4	109	12.6	116	5 speed manual	26.2 (11.2)	46 3 16 1	36 7 (7 7)
230E	2299	4	136	10 4	126	5 speed manual	25.4 (11.1)	45 6 16 21	36.7 (7.7)
ZEDE	2599	6	166	9.5	133	4 Speed automatic	22 8 (12 4)	34.4 (8.2)	28 5 (9 9)
360E	2962	6	158	8 2	139	4 speed automatic	22 I (12 8)	34 D (8 31	28 2 (10 D)
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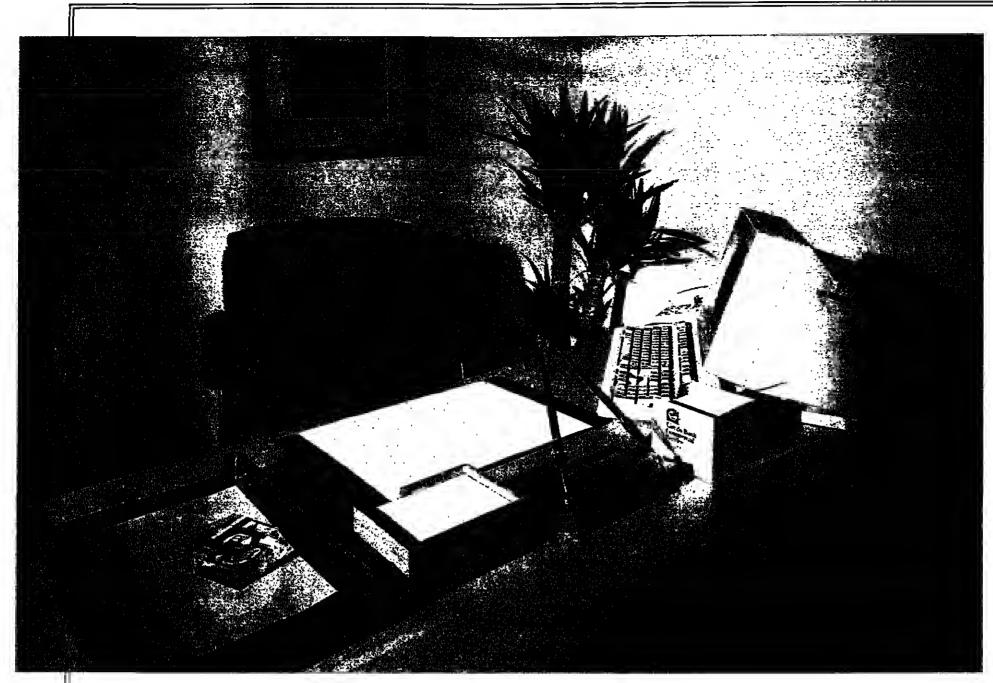
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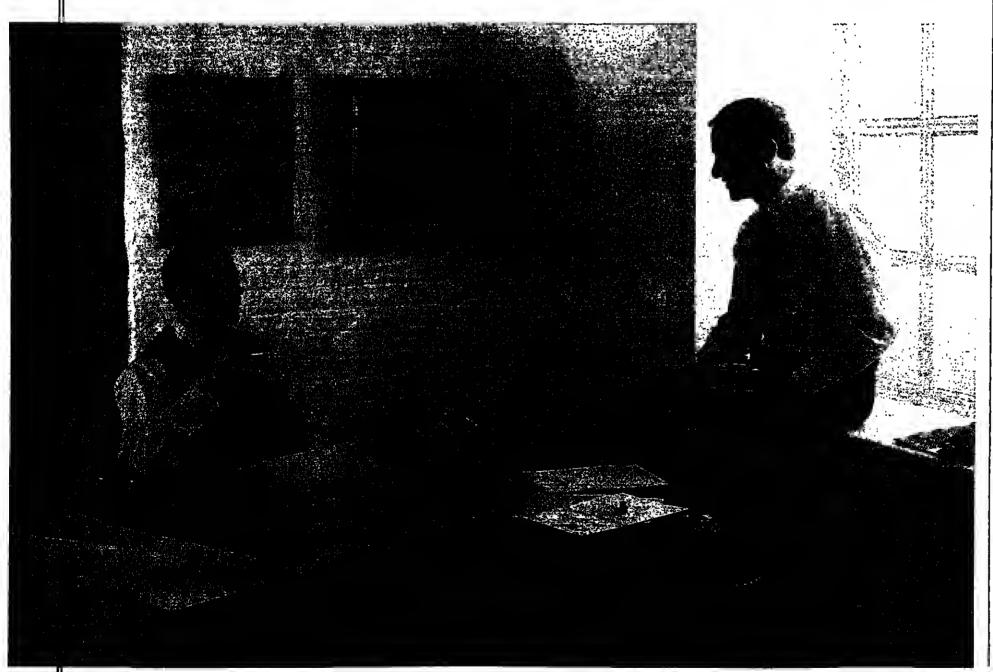
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THE THOROUGHBRED BANK.

UK NEWS

THE RIPPLES OF THE BARLOW CLOWES COLLAPSE CONTINUE TO SPREAD IN BRITAIN AND BEYOND

Gibraltar companies under scrutiny Over 4,100 firms

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BARLOW CLOWES' liquidators in Gibraltar have traced around 35 companies in the UK colony through which investors' money is believed to have been chan-neled into yachts, property and

This emerged as investigations intensified on a number of fronts, including Geneva, Jersey, Lichtenstein and Britain, into tha whereabouts of £100m or more of investors' funds.

The Gibraltar search has also located another yacht – the \$im Yarn – over which joint liquidators from Ernst & Whinney believe they have a claim. The yacht is currently held hy shipbrokers Camper & Nicholsons in the South of France.

The first yacht to be identified, the Boukephelas, which escaped the liquidators' clutches two weeks ago, was expected to arrive in Gibraltar last night with two Ernst & Whinney accountants aboard. The liquida-

In all, between £75m and £90m is believed to have been invested in the offshore fund when its administration was shifted in its entirety from Geneva to Barlow Clowes International in Gibraltar last spring. It is not known what s, if any, existed at the time. The investigations are branching out into an ever wider range

of issues. They include:

What lay behind a £5m payment from BCI to Temple Bar Investments, the Gibraltar invest-ment company which was Mr Clowes' first venture in the col-

tors, Mr Denis Wilson and Mr Ross Hyett, are directors of north accountants aboard. The liquidators are still attempting to establish a claim over a third yacht, Pam II, currently in Puerto Banus, Spain.

The yachts, together with three properties under construction in Gibraltar and another three or four in Marbella, are among the company yesterday denied any network of related companies on Gibraltar that the liquidators are attempting to penetrate.

Lawyers acting for the companies on action are asked by Mr Peter Clowes to co-

operate fully with the investiga-tors. Two former associates of Mr Clowes, Mr David Mitchell, the ment from the company.

veneva-based accommant and Dr Peter Naylor, a former director of in 1985 to offer investments Barlow Clowes (UK), are directors of a number of the companies and Barlow Clower" The current directors of Tem-

ple Bar are Mr Peter Henwood and Mr Andrew Sebastian, busi-ness associates of Mr Clowes in the Isle of Man. Mr Henwood was interviewed by Cork Gully, joint liquidator, in relation to another Clowes connection a week ago.

Joint liquidators Mr Jordan • Joint liquidators Mr Jordan and Mr Hamilton are flying to Geneva on Wednesday to interview Mr David Mitchell. Mr Mitchell is a former chairman of James Ferguson Holdings, into which Barlow Clowes was integrated last year. He is alleged to have received a loan of £2m from Barlow Clowes, and the liquidators are keen to establish his relationship to the Barlow relationship to the Barlow Clowes funds before they were shifted to Gibraltar last year.

and another business associate. Mr Gny Cramer, through his company Cramer (Holdings). Mr Cramer was interviewed by the liquidators last week about £13m he is alleged to have received.

• Liquidators in Gibraltar are attempting to establish a claim of £7m over the the £51m already secured on behalf of investors in Barlow Clowes' UK funds. This is substantially less than the £14m which it was feared they might claim. Apart from this amount, the UK fund investors seem likely to receive a near total repayment of their funds, although it will be months or even years before payment is

The £7m claim relates to three separate purchases of gilts recorded by Barlow Clowes Inter-national, tha Gibraltar company between 22 December 1987 and 31 March 1988. The contract notes represented by these purchases

have interim status

BY PETER RIDDELL, POLITICAL EDITOR

MORE than 4,100 investment businesses are still operating only under interim authorisation, six weeks after the main investor protector provisions of the Financial Services Act

came into operation.

These figures, revealed in a parliamentary written answer last night, were seized on by Labour Party leaders to raise questions about the state of City regulation in the wake of the collapse of the Barlow Clowes investment companies. The answer from Mr Francis Mande, the corporate affairs

Mande, the corporate altairs
Minister, was that last
Wednesday "there were 4,184
persons holding interim
authorisation within the terms
of paragraph one of schedule
15 of the Financial Services
Act." This is based on figures from the Securities and Investments Board.

This total compares with

around 7,000 on April 29 when the main parts of the Act came into force, covering authorisa-tion of husinesses to attract and use money from investors. Because of a large backlog in processing applications, people and firms which had applied hy then were given

terim anthorisation. Mr Tony Blair, Lahour's trade spokesman, said last night: "Now (that) we know that the regulatory system before the act was manifestly

responsibility to ensure the early publication of the investigator's report ... I have been delnged with letters from small investors whose money is now at risk."

they are usually elderly, retired people or those with windfall payments such as redundancy money, who are not familiar with the financial markets; and they have been lured into Barlow Clowes by the promise that the money was totally secure in gilt-edged securities that were withdrawable on demand.

"It is now clear that this than merely the one-off col-

failing, the existence of this number of merely interim authorised firms is a matter of acute concern, since interim authorisation means no more than that they have submitted a valid application form."

Commenting on the Barlow Clowes affair, he added: "The Government has an absolute

"They share two factors:

affair raises much deeper and more far-reaching questions lapse of one investment firm." His comments have been

matched by many other MPs who have received anguished letters from elderly people.

Unions toughen stance on signing of strike-free deals

yesterday moved to bar member unions from signing strike-free deals in exchange for recognition on 'greenfield' sites in a signifi-cant tonghening of its stance against the practices of the EETPU electricians' union.

The revised code of practice, drawn up on the eve of the expec-ted suspension of the EETPU for refusing to withdraw from two such deals, is likely to cause fresh controversy at a meeting of the TUC's ruling general council

tomorrow.

The draft version of the code had "advised" members not to reach recognition agreements including compulsory hinding arbitration - the type pioneered by the EETPU - but was hardened at a meeting of TUC's spe-

ened at a meeting of TUC's special review body yesterday.

The new code would tell unions they "must not" reach such agreements in exchange for recognition, and can sign them only in plants where they have already gained recognition, after consulting members whom they have already recruited.

The revision, proposed hy Mr Ken Gill, joint general secretary of the general technical union MSF, was passed only by a 9 to 7 majority. Mr John Edmonds, general secretary of the GMB general union, was one of those voting

union, was one of those voting

Mr Bill Jordan, president of the Amalgamated Engineering Union, which is in the middle of amalgamation talks with the EETPU, said he expected the new code to cause "serious concern" at the general council meeting.

THE TRADES Union Congress ning to encroach" on the rights of unions to reach agreements. the AEU would remain a member of the TUC even if the code was approved by the general council. Mr Eric Hammond, EETPU general secretary, told his

union's national conference in Scarborough yesterday that the EETPU was prepared to "hreak every rule in the TUC book" in support of its members.

Mr Hammond denied the accusation that the EETPU's activities were against the general interests of unions, arguing that it was "the failures and indeci-sions of the majority" that had brought the union movement into disreputc.

The TUC's special review body

also toughened a clause in the code of practice covering the signing of single-union agrecments without strike-free clauses, compelling unions to notify the TUC of such deals "at the initial stage of discussions."

The amendment, proposed by Miss Brenda Dean, general secre-tary of the print union Sogat '82, was possed by a 10 to 4 majority. The draft code had previously not specified how quickly the TUC should be notified.

The general council is expected tomorrow to suspend the EETPU for refusing to comply with an instruction to withdraw from two strike-free agreements, at Orion Electric in South Wales and two Christian Salvesen depots,

The suspension - and the simultaneous hardening of the code of practice to prevent other TUC unions imitating the prac-However, Mr Jordan said that tices of the EETPU - is likely to although he opposed the manner create a damaging split with the in which the TUC was "begin-union movement.

Kinnock moves to counter party critics

BY CHARLES HODGSON

MR NEIL KINNOCK yesterday moved to counter charges of anthoritarianism in his leadership of the opposition Labour sley for the leadership of the opposition and Mr Roy Hattership of the opposition and Mr Roy Hattership of the leadership of the lea ship of the opposition Labour Party by assuring constituency Party by assuring constituency parties and trade unions there would be wider consultations in the party's current policy review.

Mr Kinnock met union leaders and the joint conveners of the seven policy review groups to discuss the implementation of the second phase of the review process designed to draw the page. cess, designed to draw up new policies for the next election.

Promising much wider consultation in the next phase, which will follow the October party conference assuming it endorses policy guidelines laid down in the first phase, Mr Kinnock Said party members would be invited to a series of one day-conferences devoted to each of the seven review areas.

the review, which among other things covers defence, the econ-omy and relations with trade unions, and encouraged to sub-

conduct of the review from left announced yesterday that he wingers in the party and union last would challenge Mr Derek Foster leaders and the resignation last for his post as Labour's chief parweek of Mr Denzil Davies, liamentary manager, following Labour's defence spokesman, criticism of Mr Foster's handling who claimed he had been ignored of relations with Government business managers. hy Mr Kinnock in setting out Labour's new defence strategy.

they had expressed interest in proposals on workers' rights and called for wider debate on the implications of the creation of the common internal market in the European Community market in 1992 and on the future of

officials said there had been no criticism of Mr Kinnock's leader-

ship style at the talks, which were described as "very amica-ble".

Union leaders on the Labour-

nty leadership respectively. Earlier, Mr Kinnock urged union leaders at a separate meeting to "go out and sell" the review to their members. Party

The 633 constituency parties Mr Benn Yesterday returned to will be sent "education kits" on the attack in the leadership contest, outlining a five-point peace policy. Speaking at the Aslef rail union conference at Blackpool, Mr Benn insisted that Lahour should adhere to its policy of uni-lateral nuclear disarmament and mit their own ideas.
Yesterday's meetings, arranged some time ago, followed increased criticism of Mr Kinnock's leadership style in the Meanwhile, Mr Ron Davies MP

I abour's new defence strategy.

In his talks with the review from the 80-strong Tribune Group group conveners, Mr Kinnock hit out at "contrived cynics" in the election, which will probability who had approached the out at "contrived cynics" in the party who had approached the review with an attitude of "preemptive disappointment".

This was seen as a clear reference to supporters of Mr Tony also expected to stand.

Union rolls fall more slowly

By John Gapper

THE FALL in the membership of trade unions affiliated to the Trades Union Congress continued last year but slowed significantly, according to TUC figures released yesterday. Total membership in December was 9,126,911, down 146,388 on the previous year's fig. 116,386 on the previous year's fig-

The TUC emphasised yesterday that the fall was the smallest since the election of Mrs Mar-garet Thatcher's Government in 1979, and pointed to gains by several large affiliated unions. The overall fall between 1985 and 1986 was about 342,000.

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BANKS and building societies lending by banks and building continued to lend at a rapid rate societies was up 22 per cent.

In May and the Treasury's mon
The non-seasonally-adjusted ey-supply target remained above its desired range, according to

day.
Financial markets, which have been huffeted by recent economic indicators, were largely unmoved by the Bank of England's provi-sional figures for money-supply

aggregates and lending.
Prices for long-dated gilt-edged securities improved slightly on the back of a rise in bank/building eociety lending of £5.7bn, against a rise in April of £8.2bn and an average for the past six months of £6.1bn.
The markets were focusing on

months of £6.1bn.

The markets were focusing on a possible rise in UK base rates. Although yesterday's money figures were marginally better than expected, there was nothing in them that mede independent economists helieve the euthorities would not want to raise rates if the level of sterling permitted.

Analysts said the figures confirmed that bank and building firmed that bank and building firmed that bank and building to make a possible rise in UK base rates. In the early months of the new financial year and that it expected it to come within its target range later in the year.

In May, M3, the broad measure of money supply, grew by an annual rate of 18.4 per cent after a 1.2 per cent rise during the month, while M4, the hroader meesure of money which includes building society lending. Analysts said the figures con-firmed that bank and building society credit growth remained

figures showed that the Trea sury's targeted monetary variable, M0, the narrow measure which mostly includes notes and coms in circulation, rose by 0.1 per cent in May to produce an annual rate of 5.7 per cent. Its six-monthly growth rete expressed as an annual rate rose hy 5.5 per cent.

The Treasury's target range for M0 is for growth by between 1 per cent to 5 per cent a year. The Treasury said it pointed out at the time of the hudget that M0 would grow faster than its target in the early months of the new financial year and that it arrays.

society credit growth remained rose by an annual rate of 16 per strong. Lending by banks was up cent after a 1.2 per cent rise during the month.

Lisa Wood examines a renewed debate on how to tackle alcohol misuse among those 18 to 24-year-olds

Higher taxes on drink may not worry the hooligans

new, they have just become more ond World War, although the visible.

In Liverpool in 1877, for per capita consumption in instance, 350 childen aged 12 or under were found drunk and incapable on the streets.

But the greater visibility was highlighted last week, as drunken British hooligans were abstemious, ranking 23rd in the flashed onto television screens around the world. With this below countries such as France.

ing to Public Attitude Surveys, less frequent drinkers than 55 to the market research organisation, the average beer consumption of 18-24 year olds who said they drank at all was 12.2 pints (about 7 litres) a week in 1980. Last year this had dropped to an average of 11.1 pints.

However, it is difficult to draw

Awerage of 11.1 pints.

However, it is difficult to draw straightforward conclusions from such data. Although young people are major consumers of beer, PAS has no comparable volume data for wine and spirits.

Among the population as a crumbled on in Britain and their preferred spirits.

Worries about misuse among transport of a transport of a much wider concern about alcomple are major consumers of beer, the debate about how to tackle debate has intensified, the catalyst being the Government's proposal, now law, to extend licensing laws in England and Wales

ALCOHOL problems among whole, average alcohol consump-young people in Britain are not tion has doubled since the Sec-new, they have just become more visible.

around the world. With this higher profile has come increased pressure on the Government to tackle alcohol misuse.

It is impossible to be precise this indicates to be precise it is indestrible to be precise it is not clear whether consumption is rising or falling Drink Pocket Book, due to be among 18 to 24-year-olds, the age published next week hy NCT range within which many of the publications, suggests that the troublemakers are found. Accord-young, aged 15 to 24, are much

Alcohol

UK Consumption (1970 = 100)

L=Liquid Litres per head por year Spain Portugal W.Germany Seiglum Italy Spirits Denmark

Greece excl. Spirits

over most of the past decade, to allow pubs to stay open all with organisations such as the day. The move has many critics, British Medical Association including those who unsuccessinging a considerable increase in fully asked the Government to

pay for more research into the impact of extended hours in Scotland where this has already been practice.

Crime, chaired by Lady Masham, which last year enlivened the debate over misuse with its examination of alcohol and the vounce.

And actually decreased by 3.6 per cent.

The association's arguments must have been persuasive. Mr

There was consternation in the drinks and advertising industry when the Mashem report suggested, among other things, a ban on drinks advertising on television and cinema screens.

The report's arguments were The report's arguments were considered by a ministerial group set up last year by the Government, under the chairmanship of Mr John Wakeham, leader of the House of Commons. His brief was to consider the Government'e strategy on alcohol, although some critics claimed his committee was a quid pro quo for the proposed liberalisation of licensing laws.

The Advertising Association, defending the £200m spent annnally on drinks advertising, prepared a hasty submission to the Wakeham Committee. Advertising did not persuade people to drink more, it claimed. Rather, it was about brand share. The association pointed out that between 1980 and 1986 advertising expen-However, it was the Home diture had increased by 21.1 per Office Standing Conference on cent but per capita consumption

The association's arguments must have been persuasive. Mr Wakeham said: "We discussed banning advertisements hut nobody could prove to me whether advertisements increased consumption or not."

His committee was neverthless concerned about soma alcohol advertising, including the use of humour in heer adverts, and asked the Independent Broadcasting Authority and the Advertis-ing Standards Authority to take a fresh look at their codes of practice on the issue. They have yet to report back.

Until the recent publicity about hooliganism, industry observers had thought that the hroadcasting anthorities might suggest only a little fine tuning. However, a more profound examina-tion may now be sought by the Wakeham Committee given that beer advertisements, particularly those for lager, tend to be directed at 18 to 24-year-old males with a high disposable income.

It is the high disposable income of this group that dampens the potential efficacy of increasing duty on alcohol.

M25 shop centre planned

TRAFALGAR HOUSE Developments, part of the shipping, con-struction, energy and property group, has applied for planning permission to build e 750,000 sq ft (70,000 sq metres) shopping centre on the northern side of the M25 London orbital motorway. This brings to seven the number of proposals for shopping cen-

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT tres near the M25 and will inter

sify the debate about property development in the sonth-east region.

The Trafalagar House proposal is for a 24 ha site in Hertforshire. The ultimate decision on whether it will go ahead is in the hands of

Mr Nicholas Ridley, the Environ-

trainer aircraft 18 months late

BY DAVID WHITE, DEFENCE CORRESPONDENT

have caused not only embarrass-day. Against this financial sav-mant et Shorts but also some ing, however, the RAF has had to the British-designed Firecracker.

THE FIRST of the Royal Air anxious questions recently from Force's new Brazilian-designed 10, Downing Street, the prime basic trainer aircraft has been minister's residence.

The first of the Royal Air anxious questions recently from use of its elderly Jet Provost trainers, amounting to several hundred thousand pounds.

The content of the Royal Air anxious questions recently from use of its elderly Jet Provost trainers, amounting to several hundred thousand pounds.

late.

RAF instructors at the Central Flying School in Lincolnshire, eastern England, received their first Tucano Ti last Thursday.

The notoriety of delays in the E125m programme is known to have caused not only embarrass.

In the circumstances, Ministry bundred thousand pounds.

The norder for 130 Tucano airstractors at the Central terms set for the purchase, which stipulate a fixed price payable only on delivery.

This means that no money the Norder of Brazil, was made in April 1935 after a hard-fought battle involving British Aerospace's PC-9, derived from the Swiss Pilatius PC-7. Other competitors were day. Against this financial say. the Australian A-20 Wamira and

RAF takes delivery of Brazilian | Five merchant banks 'could be global investment groups in 90s'

BY DAVID LASCELLES, BANKING EDITOR

FIVE UK merchant banks groups to deliver a wide range of wholehave the makings of international investment hanking customers; medium-sized mergroups in the 1990's, according to a new study of City of London range of international services; the London securities arm of the New York bank, has made 31 people redundant as part of its away money after the stock market crash, writes Our

They are S.G. Warburg Group, Morgan Grenfell, NatWest Investment Bank, Kleinwort Benson and BZW, the Barclays bank subsidiary, says Databank, the international research firm.

These groups, the report says, should be able to develop strong global distribution and trading capabilities, although they will need substantial amounts of capi-tal to compete on a global scale and meet their customers' needs.

Other UK merchant banks will fall into four separate groups in nm-term impact on merchant

regionally-oriented banks serving Financial Staff.

Community market in 1992 will at Chase Manhattan Securities the level of competition, improve efficiency in the delivery of the level of competition, improve efficiency in the delivery of the level of the level of competition, improve efficiency in the delivery of the level of

policies.
This will have a high, medi-

small-medium sized companies; and wealthy individuals in the UK, and independent bontique firms.

The report predicts that the The redundancies bring to 81.

where ever of competition, improve efficiency in the delivery of services, and produce a different approach by governments in conducting their macro-economic policies.

This ways to competition, improve the crash.

The latest losses are in the bank's private client department. Chase said the redundancies resulted from lower volumes.

*British Merchant Banks 1988: Competitors Report, Databank, 26/ the next decade. These are banks, the report says.

40 Kensington High Street, Lonnational investment banks able

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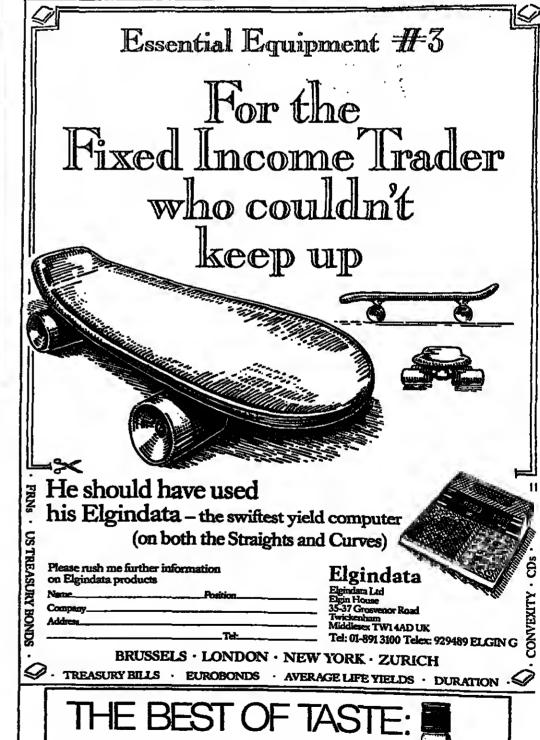
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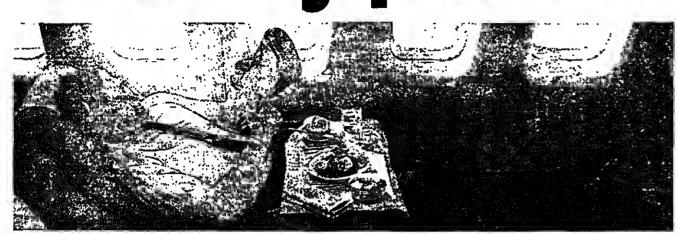
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UK NEWS

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Hitachi's wide-ranging automotive technologies include car audio, the Satellite Drive Information System featured on Nissan's CUE-X concept car and a microcomputer engine control system.

Power chief envisages new roles for privatised boards

THE GOVERNMENT'S planned privatisation of the electricity supply industry will allow the resulting private sector supply companies to expand their operations extensively into parallel commercial activities, an elec-tricity board chairman said yes-

Mr Donald Miller, chairman of the South of Scotland Electricity Board, welcomed the "radical change" offered by privatisation, which he said would "free us from many of the controls and constraints which have held us hack in the rest and which have back in the past and which have prevented us taking advantage of our place in the energy market." Speaking in Scarborougb. north east England, to a conference on electricity supply organ-ised by the EETPU electricians' union, the industry's largest, Mr Miller said privatisation would provide electricity boards with "new marketing and sales oppor-tunities for expansion into areas of activity which have been

closed to us before."

He made it clear the board is taking as its model Tractebel, Belgium's electricity bolding company, which has diversified interests spanning from London

At present, bowever, he said, the SSEB was "constrained by statute from using its expertise and that of its employees to create new jobs or expand its activi-ties in many of the fields covered



Donald Miller: prospect of radical change

Among the new, post-privatisa-tion operations being considered

by the SSEB are:

• extending its contracting work to well beyond its current operating value of 28m annually;
• increasing its ability to put together packages to attract inward investment, such as its efforts to persuade the Finnish paper company Kymmene-Strom-

knowledge of electrical design and installation, and of genera-

 possibly moving directly into the manufacturing of electrical appliances, which would require a considerable increase in work-force size. This move might build on the development by the SSEB's research laboratories at East Kilbride in Scotland of the first compact system of electrically powered, water-beated

domestic radiators.

Mr Miller said that the only prerequisite for expansion was the ability to produce and sell electricity at the lowest possible

electricity at the lowest price.

Referring to the SSEB's running dispute with British Coal about pricing, which some in Scotland have seen as threatening the future of the entire Scottish coal industry. Mr Miller said:

"Just as we have to respond to market forces in our sales, with no other weapons than economic cost and good quality service, so

prices 30 per cent lower than British Coal, he said. However, he added: "I have to say that not paper company Kymmene-Stromberg to set up the new Caledomian Paper mill at Irvine;

• developing and implementing new fuel use systems by taking advantage of the board's current managements. The said. However, he added: "I have to say that not all our fuel suppliers have yet fully grasped the point that there is a market there for them – but only if they grasp it by offering us competitively priced fuels."

Birmingham council bids for satellite concession

By Richard Tomkins, Midlands Correspondent

BIRMINGHAM City Council has taken the unusual step of joining a consortium of private sector companies in a bid to win a licence to operate e specialised satellite service from the city, it emerged yesterday.

The consortium, called Starlink Programme Services, is one of 27 groups competing for six satellite service licences to be granted by the Department of Trade and Industry later this summer.

Birmingham believes it is the only local antbority to have entered the bidding. Other bidders include the Stock Exchange, Reuters, sector companies in a bid to

Other bidders include the Stock Exchange, Reuters, Thorn EMI, and businesses run by Mr Robert Maxwell and Mr Rupert Murdoch.

The licences are being awarded as part of the Government's policy of liberalising the telecommunications man

the telecommunications mar-ket. They will allow operating companies to provide facilities for sending one-way traffic to specialist andiences, something which is at present a British Telecom and Mercury

dnopoly. An example of the type of services they may offer is the one already operated by SIS, a UK company using British Telecom transmitters, which collects television signals from racecourses and sends them to

racecourses and sends them to betting shops.

Birmingbam City Council said other members of the Starlink consortium included several key players from the communications industry and related fields. The company hoped to provide services to businesses in leisure services, it said, but would not elaborate further.

rate further.

The council is hoping that a successful bid will belp put it on the map as an important national centre of the telecommunications and andio visual media industries. It said the fixed earth station would be built in an inner city area, providing about 150 jobs.

The conveil's accommiss

The conncil's economic development committee had pledged its commitment to Starlink, it said, and subject to a business proposal being approved, would offer financial and practical support to

Chemicals firms to be polled on skill shortages

By Peter Marsh

THE CHEMICALS Industries Association is to poll its members about what appear to be growing skill sbortages in the sector.

Mr John Cox, director general of the association, which represents 200 companies in Britain's generally expanding chemicals industry, said more companies in the industry seemed to be encountering problems in recruiting specialist staff in fields such as chemistry and chemical engi-

The survey of members should shed more light on companies' precise difficulties and what, if anything, could be done about the problem.

Commercial rents up in Midlands revival

RICHARD TOMKINS, MIDLANDS CORRESPONDENT

RELOCATION from London and regional economy. Rents for the the south-east of England, combined with a booming service sector, is putting beavy pressure on the commercial property market in the Midlands centre of Biraccommodation is now outstripmingbam, Britain's second big- ping supply. gest city, according to a leading chartered surveyor.

Debenham Tewson Chesshire

says in its 1988 review of the Birmingham property market that office rents for prime sites have already breached the £10 per sq ft mark and that pre-lets of buildings nader construction are

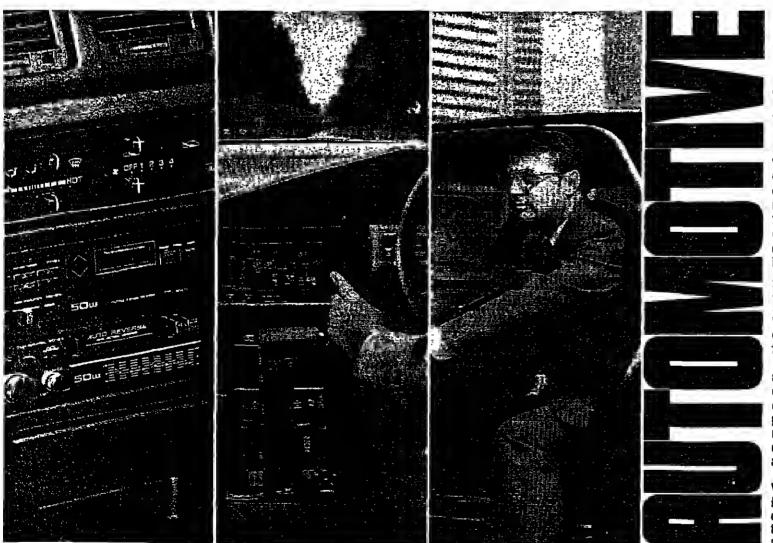
Debenham Tewson says Bir mingham is at the northern point of the relocation arc above the south-east. It predicts that the completion of the M40 motorway will bring a much wider spread of commercial development to the area over the next few years.

approaching £12 per sq ft.

It says the industrial and retail

Property markets are also buoyant, reflecting confidence in the Tenson Chesport, Debenham Tenson Chesproperty markets are also buoyant, reflecting confidence in the Tenson Chesport, Debenham Tenson Chesproperty markets are also buoyant, reflecting confidence in the Tenson Chespital Tenson Chespital

Automobiles should be more than safe, comfortable machines. They should also be able to communicate with the world around them.

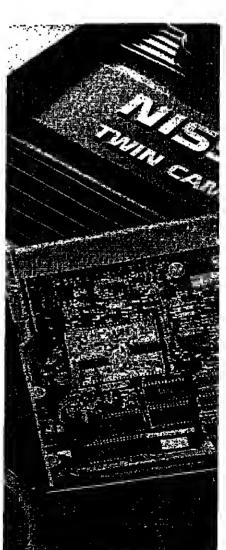


Recent advances in car electronics technology have been remarkable. They've not only improved basic functions such as engine control, they're now being seen in manmachine interfaces providing more comfort and operating ease, and even in communications with the surrounding world. Down the road there are things even more exciting.

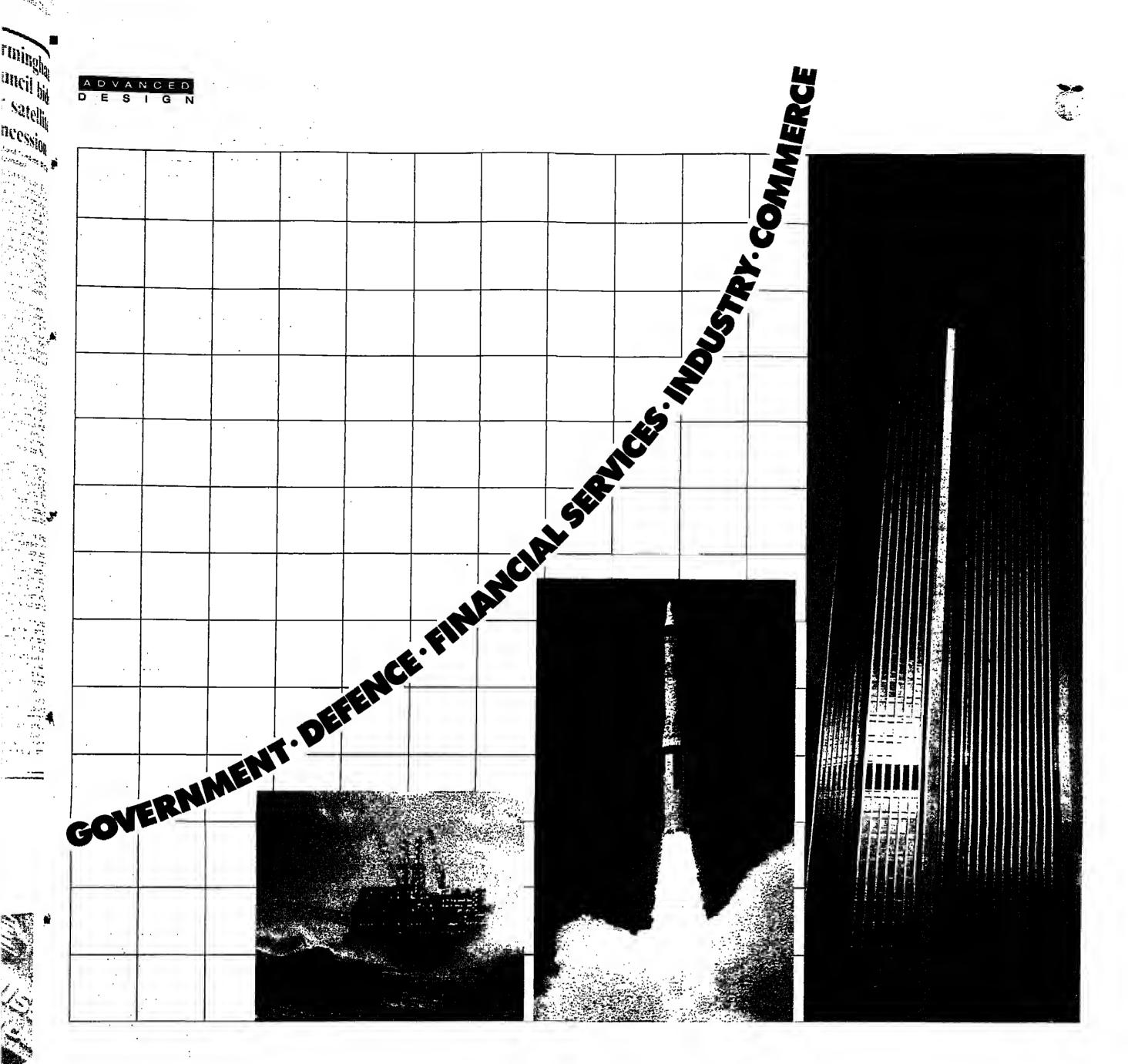
Hitachi's scientists and engineers are at work on a Multi Information System using a colour thin filter transistor LCD to display operating information, road maps and a navigational system using these maps. With this system a driver could obtain a variety of driving information simply by touching the display screen. Eventually, he'll be able to issue verbal commands to, for instance, regulate the temperature within his car. Hitachi electronics and semiconductor technology can also bring free communication with the outside and determine a car's exact location through use of Global Positioning System satellites.

Hitachi have also developed a highly acclaimed hot wire air flow sensor used in engine management. It helps achieve the diametrically opposed goals of maximum power and fuel economy. And we've created many other superior products for driving control, suspension control, air-conditioning and audio.

We link technology to human needs; and believe that our special knowledge will create new, highly sophisticated functions that are also easy to operate. Our goal in automotive electronics - and medicine, energy and consumer electronics as well is to create and put into practice innovations that will improve the quality of life the world around.







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And within this industry, Apricot's latest trading results speak for themselves.

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This increases our domination of the financial services sector - and adds advanced graphics solutions to our government, defence and industrial markets across Europe.

Within the financial services market, Apricot is the clear market leader in investment management software with 'Ouasar'. The top six U.K. banks have committed to this systemwith further expansion in the key financial sectors in America and the Far East.

This also broadened from DEC-based systems to encompass IBM mainframes, and Apricot's own high-performance VX1000 and VX9000 parallel processing hardware.

And, within this same market, Apricot has revolutionised the delivery of financial information services with

'Citydesk,' using industry-standard microprocessor technology. To complement these activities, the purchase of Adatco brings the acknowledged leader in systems for the insurance

All of which takes Apricot another step nearer to providing total solutions for the financial services market.

Another area of great strength is Government and Defence, where Apricot is the leading supplier of desktop systems in the U.K.

Whilst the National Health and a large number of local Authorities specify our networks and multi-user systems for key applications.

And overseas, substantial government contracts have been won in Canada and Australia.

The acquisition of the advanced computer graphics specialists, Sigmex International plc, will extend the penetration into Europe.

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Already, existing major users include NATO's War Command Headquarters, the NATO airforces, and many

significant industrial and scientific sites. Underpinning these successes is the traditional role of

Apricot as a major supplier of computing systems to the U.K. commercial marketplace. In the past five years over 150,000 Apricot business systems

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And each day, Apricot installs more networks than any other company. To back this all up is the country's largest dedicated field

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growth. And this is supported by one of the largest research and development teams in the U.K.

Now Apricot is well on the way to providing a complete range of advanced computing solutions in its chosen markets with bases in four European countries and over 1,200 employees.

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Shipowners' unreadiness leads to cancelled contract

FERCOMETAL SARL V MEDI-House of Lords (Lord Bridge of Harwich, Lord Templeman, Lord Ackner, Lord Oliver of Aylmer-ton and Lord Jauncey of Tullichettle): June 16 1988

CHARTERERS WHOSE premature cancellation of the charterparty is justifiably rejected by the shipowner, are not deprived of their contractnal right to can-cel subsequently upon the owner's failure to give notice of owner's minure to give notice unreadiness by the appropriate cancellation date, in that non-acceptance of the repudiation is an affirmation of the contract and the owner is not absolved from further performance despite continuation of the charterers' repu-

The House of Lords so held when dismissing an appeal by Mediterranean Shipping Com-pany SA, owners of the Simona, from a Court of Appeal decision [1937] 2 FTLR 254 that charterers, Fercometal SARL, had not lost their right to cancel the charter-

LORD ACKNER said that a charterparty for the carriage of steel coils in the Simona provided that should the vessel not be that should the vessel not be The owners' claim to dead ready to load on or before July 3/ freight in arbitration proceedings 9 1982, the charterers had the option of cancelling

On July 2 the owners requested an extension of the cancelling date, so as to cover the loading a party to perform empty formal from July 13-16. The charterers gestures where the other party stated that the proposed new had manifested an unequivocal from July 13-16. The charterers stated that the proposed new

It was common ground that the [1905]KB 543). charterers' action in purporting The charterers appealed. Mr to cancel was premature. It con-Justice Leggatt allowed the

party, because the right of can-cellation could not be validly exercised until arrival of the cancellation date seven days hence.
It was equally common ground that the repudiation was not accepted by the owners. On July 5 they telexed that the Simona would start loading on July 8.

The charterers did not by that stage trust the owners. They preferred to fix the Leo Tornado.

Later on the same day the owners again notified the charterers that the Simona would be ready to load steel on July ? or 8. On July 8 the Simona arrived

in the morning and tendered notice of readiness. The charter-ers rejected the notice and began loading into the Leo Tornado. The notice of readiness was in fact false, because the owners were not able immediately to load the charterers' cargo; they were loading other cargo.

On the following day the owners telexed the charterers that the vessel was now open for char-terers' cargo, is the vessel was free of other engagements. That again was incorrect. Other cargo was still being loaded on the ves-

On July 12 the charterers sent succeeded. The basis of the arbitrator's decision was that the There was no contractual obli- charterers waived any requiregation on the owners to com-ment of notice of readiness, in mence loading by the cancella-tion date. In the cancella-load the vessel on the Simona in

any event. He said the law did not require intention not to perform the conand that accordingly they were tract in any event (see Braith-cancelling the contract. waite v Foreign Hardwood Co

stituted an anticipatory breach appeal on an issue relating to dering further performance while anticipation of the time for their and repudiation of the charter burden of proof. In the Court of the repudiatory attitude was performance, he presented the

naccepted repudiation.
When oue party wrongly refused to perform obligations, that would not automatically bring the contract to an end. The the selling price. It subsequently innocent party had an option. He came to the defendants' knowmight either accept the wrongful repudiation as determining the contract and sue for damages, or the might ignore or reject the attempt to determine the contract and affirm its existence.

In Frost o Knight (1872) LR 7 Extended to a waiver hy them of the performance by the plaintiff

111,112-3 Chief Justice Cockburn said that if a promissee treated notice of intention not to perform as inoperative "he remains subject to all the obligations and lia-bilities under it, and enables the other party not only to complete the coutract...but also to take advantage of any anpervening circumstance which would jus-tify him in declining to complete

And in Heyman o Darwin (1942] AC 356,361 Viscount Simon said that if one party refused to accept his co-contractor's repudiation "the co-contractor has the opportunity of withdrawing from his false position, and even if he does not, may escape ultimate liability because of some supervening event not due to his own fault which excuses or pots an end to further performance".

If those well-established principles were applied, the charterparty survived intact with the right of cancellation unaffected, in that the charterers' anticipatory breaches had not heen accepted by the owners as terminating the contract.

The owners relied on Braith-touite as an escape route from the principles. They contended that in that case the Court of Appeal established that a party who did not accept the other's repudiation
was thereby absolved from tendering further performance while

When A wrongfully repudiated
his contractual obligations in
anticipation of the time for their

Appeal the argument centred on whether, applying Braithvaite, the charterers had lost their right to cancel as a result of their prior buy resewood from the plaintiff. buy rosewood from the plaintiff.

The plaintiff sold the goods on the best terms possible and claimed to recover the difference Charged.
There was no third choice to between the contract price and ledge that a portiou of the rosewood did not answer the contrac-

of the conditions precedent is not competent for the defendants now to hark back and say that the plaintiff was not ready and willing to perform the conditions precedent devolving on

When Braithmaite came to be considered by the Court of Appeal in Taylor v Oakes, Roncorni (1922) 127 LT 257 it was treated as a case in which the wrongful repudiation had been accepted. Lord Justice Bankes said "the decision merely means that a buyer cannot justify his refusal of goods under the contract, by proving that if he had not refused, the goods when delivered would not have been in accordance with the contract.

In Esmail v Rosenthal [1964] 2 Lloyd's Rep 447 Lord Justice Salmon said that in Braithnaite the contract came to an end before the sellers' had committed any breach. He said "What might or might not have occurred had there been uo total breach by the hnyers accepted by the sellers could not affect the issue of lia-

bility". Therefore, the decision in Braithpaite was not an authority for the proposition advanced by the owners. Alternatively, if it was, it was wrong.

innocent party B with two choices. He might either affirm the contract by treating it as still in force or he might treat it as finally and couclusively dis-

absolved from tendering further performance unless and until A gave reasonable notice that he was once again able and willing

Such a choice would negate the contract being kept alive for the benefit of both parties and would deny the party who unsuccessfully sought to rescind, the right to take advantage of any supervening circumstance which would justify him in declining to

rial to show that the owners, because of the charterers' repu-diatory conduct, viewed the cancellation clause as other than fully operative and therefore capable of being triggered by the vessel's not being ready on time. The non-readiness of the vessel

There was a total lack of mate

by the cancelling date was in no way induced by the charterers' conduct. It was the result of the owners' decision to load other cargo first.

In affirming the continued existence of the contract, the owners could only avoid operation of the the vessel ready to load on time (which they failed to do), or by establishing (which they could not) that their failure was the result of the charterers' c+nduct in representing that they had given up their option.
The appeal was dismissed

Their Lordships agreed. For the owners: Stuart Boyd QC and Adam Fenton (Lloyd & Co) For the charterers: David Da aldson QC and Hugo Page (Hal-man Fenwick & Willan)

Rachel Davies

APPOINTMENTS

Changes at Saatchi & Saatchi

SAATCHI & SAATCHI CO has appointed Mr Herb Rowland, Rowland in London, becomes director of Bulloughs (Caritsle), has been appointed chairman of business development director of Bulloughs (Caritsle), has been appointed chairman of THE DRAPERS CHAMBER OF TRADE.

TRADE.

Mr Graham H. Mack is the new pany Worldwide, the Saatchi formerly chairman and chief executive officer of Creamer

chairmen of the Rowland Company Worldwide, the Saatchi international public relations company. Mr Rowland also becomes chief executive officer and Mr Capper chief operating officer. Mr Mitchell Kozikowski, formerly chairman and chief executive officer of Creamer executive execu executive officer of Creamer chairman, continues as a non-exceptions unit of WCRS Group, has been appointed president of the New York office of Rowland Company Worldwide and will join the international board. Mr Alasdair Sutherland. depnty Mr Henry Bicket, the former chairman, continues as a non-exception. The company EVERED has appointed Mr Mike secretary, Mr G. Gilbert, is to retire at the end of July. His successor will be Mr D.J. Naylor who will be based at the company products division and a main board director. He was forwhold the international board. Mr Alasdair Sutherland. depnty a Bow Lane, London, offices.

CONTRACTS

Sellafield reprocessing plant

neering design of sobstantial mission four concrete volute areas of the British Nuclear Fuels main circulating water pumps THORP project at Sellafield.

oxide reprocessing plant) since 1981. The latest contract relates facilities, utility production areas, ouilding ventilation and

tralian subsidiary of the Weir second quarter of 1988.

THORP project at Sellafield.

The contract, valued at about 220m, will run until September include the supply of main contents. The company has been densers and air extraction pumps engaged on THORP (thermal as well as forced draught sides and a service of their type in Australia. Other orders include the supply of main contents and air extraction pumps engaged on THORP (thermal as well as forced draught sides and a service of their type in Australia. Other orders are serviced to their type in Australia. complete with silencers and interconnecting ductwork. Con-

areas, outling ventuation and active filter caves throughout the Trafalgar House company, has plant. The contract also involves been awarded a \$7m (£3.9m) conequipment and plant associated tract for a polypropylene comwith Costain Engineering's scope of work. When completed, Products Co. US. The unit will be THORP will reprocess spent fuel at the Odessa, Texas, chemical plant and includes additive tors. tors.

feeder technology and a mixer melt pump. The project is scheduled for completion during the

Group, has won three orders, totalling A\$19m (nearly 58m), to supply equipment to the State GROUP has won over £15m components for the Electricity Commission of Victoworth of UK orders for products marine programme.

A contract award for COSTAIN ria'a Loy Yang "B" power station. ENGINEERING has been for the project management and engineering design of sobstantial mission four concrete volute management and engineering design of sobstantial mission four concrete volute mission four concrete volute management and engineering design of sobstantial mission four concrete volute management and engineering from small bulk liquid the project management and engineering design of sobstantial mission four concrete volute management and engineering design of sobstantial mission four concrete volute management and engineering design of sobstantial mission four concrete volute management and engineering design of sobstantial mission four concrete volute management and engineering design of sobstantial mission four concrete volute mission four two orders worth almost £3m for five spherical storage vessels, the largest being 67 ft in diameter. They will store liquified propane

and butane under pressure.

A further £1.75m is for storage tanks which will be installed at a number of locations in the UK. A significant element of the orders to the involvement of Costain tract delivery commences early significant element of the orders significant element of the orders significant element of the orders is the inclusion of the newly-deverse in the design of the first unit at the 500MW standard tion in 1992. designed to fit onto the top of a tank creating a seal and preventing the loss of expensive product into the air.

An additional £2.5m has been placed for vessels; extending from the standard LPG vessels which are produced on three production lines at Motherwell to the large specially built pressure vessels weighing over 200 tons. The remaining order at almost ers Shipbuilding & Engineering, Barrow-in-Furness) is for the components for the nuclear sub-

May 1988

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NORTHERN IRELAND

The Financial Times proposes to publish this survey on:

MONDAY, 17th October, 1988.

For a full editorial synopsis and advertisement details, please contact:

MR BRIAN HERON Regional Manager

on 061 834 9381 (telex 666813)

or write to him at:

Financial Times Alexandra Buildings Queen Street Manchester M₂ 5HT

FINANCIAL TIMES

COMPANIES without any connection with the printing industry are installing editing and typesetting equipment in

Electronic publishing is expanding rapidly in the US and analysis believe the market is set to take off in Europe.

"Europe is about two years behind the
US at the moment," says B. Alex Hender. son, a vice president at Prudential-Bache, the New York analysts. "And though it's difficult to quantify the market, things

are beginning to move quickly."

One of the reasons why the electronic publishing industry is so difficult to analyse is the breadth of applications. It can encompass snything from simple desk top publishing (DTP) of newsletters in one-man companies to the publication of 1,000-page technical documents by multi-national corporations.

Large organisations, particularly those concentrated in the automotive, petrochemical and aerospace industries, are using electronic publishing systems to produce technical manuals, sales literature brockers in the control of the c ture, brochures, internal reports and

plant "

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Companies have begun to realise that companies have begun to realise that they are spending significant quantities of money on publications," says Marcel Kreisberger, director of Xyvision, the Massachusetts-based snpplier of elec-tronic publishing systems. "Even if pub-lishing amounts to only I or 2 per cent of survey than lower religions of the state of the control of annual turnover, then large multinationals are still spending millions of dollars a

Until recently most corporate publica-tions were produced ontside company property. Text was generated in-house and then re-entered at a commercial printer's premises on to typesetting machines. These produced columns of type which were pasted up as pages ready for printing. Because of the possibility of typesetting errors, galley and page proofs had to be checked laboriously.

However, a number of IIK companies such as the General Electric Company and Westland Group, as well as McDon-nell-Douglas of the US and Aerospatiale of France, have now adopted electronic

publishing systems.
One of the most important reasons for this change is the improved performance of the systems. Over the past two years, advances in technology have enabled computer assisted publishing systems to:

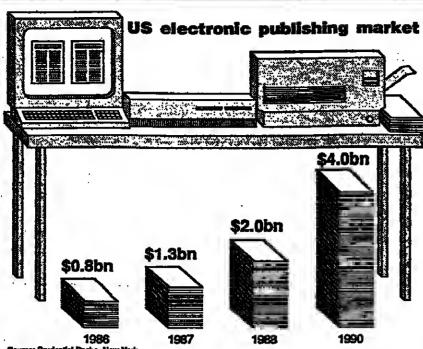
Integrate text and graphics on the same page from a wide variety of sources. Existing information can be entered into the system from personal computers, workstations and mainframes. Hand-drawn graphics and photographs can also be inputted through scanners.

Manipulate and edit complex technical drawings and text, which can be laid out as pages on screen.

Store and allow swift access to text files and graphics on complicated, power-ful databases, permitting easy interaction, between the two. Output documents to laser printers or

high quality typesetters,
All this means that computer assisted publishing is no longer the preserve of

professional printers The adoption of electronic publishing



Publishing becomes an inside job

Paul Abrahams explains how electronic publishing is enabling companies to produce all their documents in-house

UK's leading computer companies. He says that although the advanced systems can cost up to £200,000, his company, which creates or changes 10,000 pages a year, should recover its investment within 21/4 years.

A further advantage provided by in-house facilities is the speed with which documents can be prepared, compared with using external printing companies. Kreisberger, at Xyvision, claims that documents which would have taken three months can be produced in less than 18 days. Once organisations are no longer beholden to outside printers, they can decide for themselves which projects should have priority.

Kreisberger argues not only that prod-ucts can be launched more quickly, but also that competitive advantage can be gained by writing and updating manuals and promotional brochures as the prod-uct is developed.

net is developed Moreover, he maintains that the ability to change documents easily, which is offered by these systems, has become increasingly important. This is partly because document management has has been accelerated by reductions in the price of the systems. An indication of the savings to be made is given by Peter Carr, a publications consultant in one the

jumbo jet: it is heavier than the aircraft itself and needs to be updated continually during the aeroplane's life.

Another reason given for the expansion of corporate publishing is its value in promoting corporate image. Kreisberger points out that centralised in-house facilities allow companies to project this more

He also states that a centralised system can regulate and monitor output. This prevents the distribution of unauthorised documents - a growing problem as the introduction of laser printers enables individuals to send out increasingly official-looking and seemingly authoritative papers. Tight control of the in-house sys-tem, coupled with dispensing with out-side printers, virtually eliminates the risk of an information leak.

However, despite the advantages of electronic publishing, manufacturers, analysts and customers complain of confusion in the market place. "There is a real shortage of information

about the European market," says Derek Terrington, an analyst at Phillips & Drew, the London-based stockbrokers. Potential customers are perhaps the most bewildered. Not only is there the usual generic jargon, but each supplier uses its own vocabulary, for instance,

describing the industry as office publishing, corporate publishing, departmental publishing, electronic publishing, computer assisted publishing or just DTP.
"Even some consultants are confused,"

says Claire Hanney, corporate publishing product manager at Monotype Interna-tional, a Redhill-based manufacturer. They really have very little idea about the market or what's on offer," she adds.

The problem is one of expectation and

reality," she says. "There has been a lot of confusion caused by the DTP element, which has been consistently oversold."
"DTP established the expectation of high performance in a low price bracket," says Emilia Knight, corporate marketing manager at Linotype, the West German manufacturer. "People were expecting to replace mainframes with PCs and were of course, disappointed. We have to

explain that their requirements are much greater than DTP and demonstrate the greater scale and complexity of our systems, she adds. "Many companies have been disappointed by the output from DTP," says Hanney. "They didn't realise that elec-tronic publishing is just a tool. They were

putting word-processor operators behind the systems without any training and then expecting them to generate pages

then expecting them to generate pages like graphic artists."

"The problem of training is gruesome," says Colin Cohen, technology manager at Kall-Kwik Printing, the Ruislip based printing franchise company which has installed 50 DTP systems in its shops.

"DTP is the best way of making something look awful. With typewriters and word processors the damage can be limited, but DTP can give the opportunity for full-blown design machismo. Operators need more than four-day courses to produce acceptable results." he says.

produce acceptable results," he says.

Tim Ewbank, a consultant at Peat Marwick McLintock in London, explains that elthough design issues will not disappear, the lower-end DTP market, using Apple Macintosh computers and sophisticated software, will expand rapidly over the

next few years. However, he believes that the market will grow fast enough to prevent any inroads Apple makes into the higher end of the sector from squeezing the suppliers of specialised electronic publishing systems too hard.

The main suppliers in the higher end of The main suppners in the higher end of the industry, such as Kodak, Rank Xerox, Compugraphic, Xyvision, Interleaf, Mono-type and Linotype, believe that they can maintain an important proportion of the business. They argue that companies must be taught to understand the benefits of electronic publishing systems which deliver impressive performance but are not cheap.

"Some companies are even having to restructure their organisation to take advantage of the systems," explains Andrew Buxton, a manager at Compugra-phic UK, based in Edgbaston. "The problem is that no single depart-

mental manager can afford to purchase a system on his own. The data centre man ager might have to talk to the reproduc-tion manager and refer the decision up to board level," he says. "Some companies are even creating a

new post called director of technology to cope with the problems of purchase and integration," he adds.

WORTH WATCHING Edited by Geoffrey Charlish

Capturing the sun's power in a tube

SULZER, the Swiss power engineering group, is developing a solar power converter for an experimental power station at Almeria in southern Spain. The project is funded by the Swiss, West German and Span-

ish governments.
The three-metre-long tubular device, with a diameter of one metre, is rated at 200 kilowatts, but Sulzer has plans for larger units which could deliver 100 megawatts. The unit produces steam

which is used to generate power in conventional turboalternators (of which Sulzer is a major supplier). At one end of the tube, the sun's rays are to the time the sun's rays are focused by external mirrors on to an assembly of 120 rings of fine wire mesh. Air drawn through the very hot mesh is heated to more than 800 deg C. The air moves into the cylinder where the intense heat is absorbed by water that absorbed by water tubes to produce steam. Relatively cool air is emitted at the far end of the cylinder.

Between 60 and 70 per cent of the sun's energy is con-verted into heat energy in the steam and Sulzer bopes to raise this towards 80 per cent by changes in the absorber

Wax provides a goiden opportunity

THE WEST German process engineering company, Degussa of Frankfurt, bas developed machinery which allows the low cost manufacture of hol-low, gold-plated jewellery

using a wax core process.

The company sees the development as a logical addition to conventional gold jewellery manufacturing methods, such as solid casting and compres-sion moulding. It is claimed that difficult shapes, which are impossible using other meth-ods, can be produced.

Wax is injected into moulds, which are then removed. The wax cores are coated with a base metal and then gold plated. The cost advantages arise because less gold is needed than in solid casting, and because of savings on tools compared with compression moulding, especially with

Planning and pricing

become more flexible since pieces of jewellery can be pro-duced in small numbers at rel-

atively low cost. To help potential customers make purchase decisions. Degussa is offering sample and series production on a contrac-

Chemicais sandwich lights up displays

TWO US companies, 3M of TWO US companies, 3M of Minnesota and Roger Corporation of Connecticut, are forming a joint venture, called Durel Corporation, which will make and market electroluminescent lighting panels. Durel will have be based in Tempe, Artzona.

Both companies have technical expertise in electrolumines-cence, a technology in which chemicals sandwiched between plastic sheets light up when an electric current is passed through them. Applied to prod-ucts like car instrument panels, the cost of complex wiring to individual light bulbs can els no thicker than 10 sheets of paper can be produced.

Visibility

by numbers

DISPLAY numbers up to 2ft tall and readable from distances of nearly 1,000 ft are being supplied by UK company Forest City of Altrincham, Each unit has seven mechan-

Each unit has seven mechanical segments that reveal either a black or a fluorescent surface allowing any number from 0 to 9 to be presented. Each segment is changed by a short electric pulse that produces a magnetic field to move it in the other produces. it to the other position.

First applications have been in the road freight industry to

call lorries to numbered bays.

New services for US users

US TELEPHONE company Bell Atlantic, which operates in several eastern states includ-ing Virginia and Pennsylvania, is to introduce additional services to customers following district court decisions that lift restrictions. One service will offer tele-

phone answering, relieving customers of the cost of buying a machine. Instead, the equipment is located in the public exchange and will intercept calls when a line is busy or when there is no answer. Customers will be able to activate the service from their touchtone telephone or retrieve messages callers have left by

depressing a few keys.

Another new service allows customers equipped with a personal computer and mo (data send/receive device) to reach many of the databases offered by information providers. Access to these information stores is made easier since the customer just dials one telephone number, followed by an access code, and does not have to establish a separate billing account with each data-

hase company.

Late this year, Bell Atlantic
also plans to test market a
voice mail service. A spoken "letter" will be sent by record-ing it into a central telephone company mail box. The recipi-ent will be able to bear it when he or she chooses and to send a reply without having to dial the caller's number.

Private circuits lose their edge

INVESTIGATIONS carried out by Octagon Telecommunica-tions Services, of London, a consultancy and market infor-mation group, have concluded that many UK companies may be using private telecoms cir-cuits that are no longer eco-

Octagon puts the number of private lines in use in the UK at 1m, many of which were installed at least five years ago. At the time, they offered considerable cost reductions over public switched services, but today many of the ones which are more than 200km long need to carry three or four times as many calls to

remain competitive. An analysis of the situation is contained in the latest issue of the Octagon Guide to Tele-coms Tariffs. The guide also compares British Telecom with its rival, Mercury, identifying areas where the latter can pro-vide cheaper services.

CONTACTS: Sulzer: Switzerland, 52 81 4070, Degussa: West Germany, 68 218 2860, 3M; US, (612) 733 2874. Forest City: UE, 661 989 0441. Bell Atlantic: US, (703) 974 5547. Octagon Telecom-munications Services: London, 636





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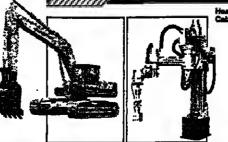
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turer of an extensive line of top-quality constion and industrial serves over 150 cour through its expanding international sales, service and production network rhich includes two new plents respectively located in Chattanoogs





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But it was was also a year in which sterling rose sharply against the dollar and the strong export performance which had gained C & K its award began to produce some painful side effects.

"We took a harmoning seases

"We took a hammering,"says Andy Kenton, finance director and joint founder of the five-year-old company. "We based our business plan on the pound at \$1.60. By the end of the year it was over \$1.80. We suffered a loss of £40,000 on our earnings and nat came straight off our bottom that currency movements wiped \$26m off its profits. For the small exporter, with evan fewer that came straight off our bottom

profit of £600,000 on sales of resources with which to manage £1.35m last year this looks bad but not disastrous. But the company was spending large sums on computer equipment and on new by the CBI revealed that curpremises so the impact on cash flow was far more serious.

what it thought was a sensible exchange rate. But as the pound firmed against the dollar through the year C & K's US sales were worth progressively less when

converted back to sterling. Kenton says he discussed ways his bank manager but was fewer Britis unable to find a solution. "I don't to do this. have firm contracts which I can take along to the bank to arrange currency cover," he explains. "We call on people and persuade them to take our products on a 30-day trial. At the end they may sign a contract. I can't forecast what my sales will be."

Export finance

How to avoid the anguish

Currency fluctuations can wipe out profits. Charles Batchelor examines the solutions

down in the early 1970s of fixed exchange rates. For most of the intervening years British companies have been faced with a decline in the value of sterling. Sterling which has tended to benefit exporters, but sterling's strength US Dollar for much of the past year has added a new dimension to the Managing currency finctua-tions is difficult enough for the larger company; Pilkington, the glass-maker, last week revealed 3.20-

Jan '88 rency fluctuations was one of the major problems facing small

their products in sterling - leav-ing their customers to take the currency risk.

However, sterling's declining role as a trading currency and increased competition from for-Kenton says he discussed ways eign companies prepared to quote of hedging his currency risk with in the local currency has meant fewer British exporters can afford

Smaller companies are however partly protected from these pressures becausa they often operate in niche markets where there is little competition and

30-day trial. At the end they may sign a contract. I can't forecast what my sales will be."

Currency fluctuations have been a source of anguish for for analysing gases and liquids exporters ever since the break-

D-Mark

sales abroad and prices its products in most markets in sterling.
"We don't think that pricing in

it prices in dollars. The company does not try to most common options available hedge against possible exchange are:

losses on its Japanese business

Forward exchange contracts:

another currency is Japan, where

rate currency exposure a major ready to agree to for the future problem. Graham Bannock, a purchase of the currency, consultant and author of the The drawback of such conconsultant and author of the report, believes small companies have become quite sophisticated in dealing with fluctuating cur-

It is also true that some export-ers like to take a chance on the way currencies will move. Hedging currency exposure not only limits the risks; it also removes the chance of a windfall profit. But what some businessmen regard as a reasonable punt lcoks, to those more familiar with currency markets, suspi-ciously like taking an unaccept-

"Too many small companies 2500,000, makes 70 per cent of its take risks when they shouldn't," warns Stuart Bremner, a manflow was far more serious.

C & K's problem was that it worked out a price list for its products in sterling and converted these prices into dollars at volatile currencies by pricing our agents about this," says take a view on a currency or they our agents about this," says take a view on a currency or they cour agents about this," says take a view on a currency or they see this intricacies of hedging. I ager at Barclays Bank's George Street Branch in Luton, which handles a lot of export finance Chris Dsw, managing director. are frightened of what they see The only market where Procal as the intricacies of hedging. I has been forced to quote in don't recommend it."

For companies which want to minimise their risks two of the

enough to absorb currency move-ments and Japan is only a small foreign currency will be con-part of its business. But Daw also verted into sterling, regardless of

feels that hedging the risks what happens to the exchange would complicate an otherwise rate in the meantime.

straightforward trade deal. "We like to keep it simple here," he says.

Howevar, not all research both customer and bank – and the says of the first of the says of the says of the says of the says of the says.

ish Overseas Trade Board did not covered by the rate the bank is

tracts is that the exporter (or importer) is committed to supplying the currency agreed. If the export deal is cancelled for any reason he will have to buy the foreign currency at the going rate in the currency market.

These also allow an exporter to fix in advance the rate at which his bank will buy a foreign cur-rency but which permit the customer to deliver the currency anytime between two sgreed dates rather than on one specified date. These are particularly useful

for exporters which do not know when they will receive payment. However, because the bank does not know precisely when it will receive the foreign currency, options are more expensive than forward exchange contracts.
Unlike a forward exchange con-

tract, which must be fulfilled even if the export deal does not go through, an option forward contract can be allowed to lapse if currency movements are fsvourable. For this reason option contracts involve the paybecause its margins are high These allow an exporter to fix the ment of an advance fee by the exporter.

Options are a bit technical but I can see them becoming as popu-lar as forward exchange contracts," says Bert Alldis, chief cial controller, explains. manager in Lloyds Bank's cus-tomer services treasury division.

One company to negotiate an option contract was Prism Instruments, a St Ives, Cambridgeagrees with the findings of the does not normally involve the CBI's report. A study published customer paying a charge in just over a year ago by the Brit- advance. The cost of the deal is



nents. It paid a fee of just under 4 that, despite sterling's rise per cent for an option contract against the dollar, Prism was not per cent for an option contract against the dollar, Prism was not from Barclays to cover the curforced to raise its US prices. rency risk on \$100,000 of sales to

Prism, which has annual sales of £1.5m and a workforce of 43, had previously priced all its exports in sterling. But to break into the US market and persuade a reputable local distributor to stock its products it had to price in dollars, Robert French, finan-

This contract, which was nego-tiated on the advice of Prism's venture capital backer, Managed Technology Investors (MTI),

The problem for the small company is that it often does not have the expertise in house, And, while banks have been re-organ-ising branch networks to target business customers, they do not

always succeed in channelling advice to the small company. The banks are reluctant to put together the more complex packages such as option forward con-

tracts for exporters doing only small amounts of business.

But whatever the problems, as companies like C & K Software have found, doing nothing can also be costly.

The cost to the small company is £50 while the larger groups can pay up to £2,500, depending on their size. The register started with eight large subscribers, including the chemicals divi-sion of Courtaulds, the textiles group: Pentland Industries, the fcotwear and clothing company, and BAA, formerly the British Airports Authority. Twen-ty-two small companies, all with turn-over of less than £1m, also registered.

information - though not the name of the small company - goes into the register which is circulated to the More large companies have since signed up but small businesses are notoriously difficult to track down. NEDO hopes to locate more by a series of regional presentations.

Contact: Sally Bishop, Corporate
Venturing Centre. NEDO, Millbank

Tower, Millbank, London SWIP 4QX. Tel 01 211 5912.

In brief.

The second secon

A GROWING number of courses intended to help small firms adopt computer aided design and manufacturing systems/advanced manufacturing systems/advanced manufacturing systems/advanced manufacturing systems (this page, May 24).

On June 29 The Institution of Mechanical Engineers (DiechE) will held the first of series of seminars on CAD/CAM for smaller engineering companies at Sandown Fark Business Centre in Esher, Surrey. Fee for the one-day event

rey. Fee for the one-day event is £75. Contact Peter Wilsher at IMechE on 01-222 7889.

at IMechE on 01-222 7899.

A scheme to althw small companies in the West Midlands to learn from the experience of companies which have already introduced Advanced Mennfacturing Systems is being run by West Midlands Technology Transfer Centre. One-day visits to demonstration companies will be held on July 13, 20 and 27. Contact Mick Marshall at West Midlands Enterprise Board on 021 lands Enterprise Board on 021 236 2440.

SMALL companies produc-ing consumer goods will have another opportunity to present their wares to hayers from department stores from around the world at a Profit in Store show to be held on June

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Profit in Store is attended by buyers from the Export Buying Offices Association who buy for many leading department and chain stores such as Macy's and Bloomingdales in the US, Europe and the Pacific

Easin.

Exhibiting at the show costs companies just £50. The show will take place at British Petroleum's offices at Britannic House, Moor Lane, London EC2. Contact London Enter-prise Agency Tel 01 236 3000.

EMPLOYEES working for a small manufacturing company are 50 per cent more likely to suffer a major injury than their counterparts in larger companies.

To help reduce the accident rate the Health and Safety

Executive has produced a booklet for firms employing fewer than 100 people. It gives advice on the law relating to health and safety, protective clothing, the safe use of chemi-cals, electricity and machinery

and maintenance work.

Essentials of Health and
Safety at Work is available from HMSO and W.H.Smiths, price £2.95.

£1m research project

FOR ALL THE attention paid to small business by governments, the private sector and academics in recent years there are still large gaps in the know-ledge of its contribution to the econ-omy and of bow the small company can best be encouraged.

Some of this ignorance should be dispelled by an ambitious £1m research programme which is being funded by the Economic and Social Research Council David Storey, director of small business research at the University of Warwick and co-ordinator of the project, hopes to raise a further £500.000 from other private and public sector sponsors to increase

the scope of the research.

"This is the largest amount of funds ever to be provided to research small husiness in Britain," said Storey.

"This dwarfs the funding available even to the Bolton Committee (which reported on small business in 1971). We want the research to be even more influential than Bolton because there

are now more issues around. The lack of data about small business in the past has led to poor policies."

The Bolton Report studied the serious decline in the number of small companies operating in Britain during the 1960s. Its conclusion, that if notified years down there would be virtually ing were done there would be virtually no small manufacturing firms left after the tnrn of the century,

prompted many of the programmes which have since been launched by

governments.
Two-thirds of the funds which have now been made available will go to three core areas of research: the eco-nomic aspects of small business including its role in wealth creation; labour market issues such as the type and quality of jobs created; and the organisational aspects of small business including the problems of man-

The remaining funds will go to a number of ad hoc projects chosen because they offer alternative insights into small business.

Contact: D. Storey, Small Business Centre, University of Warwick, Coven-try CV4 7AL. Tel. 0203 523523.

Venturing into a register

in the past favoured acquisitions as the way of expanding their product range or gaining access to new markets and technologies. Yet many acquisitions have failed to produce the expected results. One alternative, corporate ventur-

ing, whereby a large company estab-lishes more flexible links with a smaller partner by means of a minority shareholding or joint venture, has failed to take off in Britain despite achieving considerable popularity in

in an attempt to promote the tech-nique the National Economic Development Office (NEDO) has launched a Corporate Venturing Register so that prospective venturing partners can find each other more easily. Small companies provide details of their business and describe the sort of

LARGE COMPANIES in Britain have

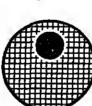
large company subscribers. The large company then decides if any of the proposals are worth following up Small companies currently on the register include a designer of systems for converting ocean thermal energy into electricity which wants a larger backer to belp it continue its design work and expand its marketing.

partnership they are seeking. This

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Aldeburgh Festival

Andrew Clements

Though it has learnt that it must develop and reflect the musical climate of the 1980s, the Aldeburgh Festival continues unashamedly to celebrate and explore the genius of its founder. Several aspects of Britten's com-plex creative personality are highlighted in the current festival - the influence of Berg on his music, the impact of hearing Indonesian music, his approach to choral writing as part of an English tradition. None of these investigations is made to seem at all didactic: in each case the first concern has been to produce

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good, well-balanced programmes.
Saturday evening's orchestral
concert in Snspe Maltings
focussed on the South-East Asian focussed on the South-East Asian connection. The main work was a substantial portion of Britten's only ballet score. The Prince of the Pagodas, and that was preceded by a work by Colin Macphee, the American who was a friend of Britten in the 1940s, and who devoted much of his life to transcribing and utilising the music of the gamelan. Despite the exoticism of their priving the exoticism of their origins, none of the works by Macohee that I have heard reveals e well-defined, original personality. well-defined, original personality. That was just as true of the piece given here, *Tabuh-Tabuhan* for two pianos and orchestras, in which vague pre-minimalist figurations from the gamelan repertory are juxtaposed with jazzy, Carchingtons to the piece of the piece Gershwinesque textures that take ou no character of their own its anonymity was under-jined hy juxtaposition with Shnitke's unassuming but per-fectly effective (Kein Sommer-

nectly effective (K)ein Sommernachtstraum in which a tightly
buttoned classical rondo is carried into unexpected expressive
waters and back to safety again.

The Prince of the Pagodas was
generously represented by e
selection from the first act and
the whole of the cancluding the whole of the coucluding scenes of each of the second and third. The 70 minutes of music was enough to reveal why the score holds such a peculiar fasci-nation for Britten enthusiasts; to his heart so completely.

ful and sustained acts of disin-heritance the world has seen in the last 200 years. Signs that the

tide is turning have emerged with the plaintive volces that

No Sugar is the first part of a trilogy recounting the recent his-

stocky, gnarled figure beneath a shock of white hair, in a richly original drama which has trans-formed the two studios of Hammersmith's Riverside Stu-dios. They have become sandpit

The piece is structured in four acts, with two intervals and three

changes of studio, accommodat

ing styles ranging from ritual dancing accompanied by unearthly moans of the didgeri-

doo, to the verbetim report of

tralian Historical Society in 1936. Davis's writing is remarkably

No Sugar/Riverside

Claire Armitstead

The treatment by Australia of force instead from the ridiculous her Aboriginal population must humour of oppression and the rank as one of the most succession of the most succession of the control of t

try's bicentennial hubbab. One of the most persuasive of them is that of Jack Davis, veteran Aboriginal poet and playwright; whose documentary drama No the women Lynette Narkle and the women Lynette Narkle and the women Lynette Narkle and Dorothy Colland, as they collect

Sugar relates a devastating tribal:
Dorothy Collard) as they collect history through the tribulations their rations, and the hectorings of an eudearingly garrulous Aboriginal family

Moore) as he is once more impris-

tory of Davis's own people. The playwright himself appears, a safter their deportation, that the playwright himself appears, a

shock of white hair, in a richly original drama which has transformed the two studios of Hammersmith's Riverside Studios. They have become sandpit habitations, one at Northam, the settlement's former home, and the other at Mogumber where the eutire population were summarily deported for electoral convenience in 1933.

A.O. Neville, chief executive,
Aboriginess to the Western Auscott has been awarded The
tralian Historical Society in 1886. Queen's Gold Medal for Poetry.

Davis's writing is remarkably

He is the first Commonwealth cit-

free of bitterness, gathering its izen to to receive the medal.

oned for drinking.

ing production.

routine balletic numbers in a sub-Prokofiev vein lie alongside those of striking originality, in which the gamelan aounds encounter Britten's natural idiom at the age of 91, active almost to with electrifying effect. Both factor the last. On Thursday of this ets were realised by the London week a major exhibition princi-Sinfonietta in its most expanded form with brilliant precision, and conducted by Oliver Knussen with great flair and theatrical vividness, enough to suggest that e new staging of the work would

The Britten Berg nexus cropped up in an afternoou recital in Blytheburgh Church, where the Vermeer Quartet gave a lucid, relaxed account of Berg's Lyric Suite, its leader Shmnel Ashkenasi a pungent one of Brit-ten's Three Pieces from the Suite for violin and plano, and the tenor Adrian Thompson accom-panied by lain Burnside an eloquent, perfectly judged reading of the Hölderlin Progments. The highlight of that event, though, was Murray Perahia's perfor-mance of the Berg Piano Sonata, in which a supple attention of the work's lyrical impulse was cushioned by perfectly refined

It provided a ueat introduction

to Perahia's solo recital in tha Maltings on Sunday afternoon, in which he deputised for the indisposed Mieczysław Horszowski.
Perahia's programme centred on
Schuhert's D major Sonata,
which he presented with disarming simplicity and a minimal con-cern for the work's technical difficulties. The first movement took a while to gel; thereafter, though, not e phrase was misplaced. He had preceded it with Mozart's D minor Fantasy, equally unforced, and closed with a popular Cheria members petable. a popular Chopin group, uotable above all for its perfectly weighted F minor Ballade and eloquently scaled C minor Noc-turne Op.48 no.1. Perahia is playing uncommonly well at present, and clearly at home in the festival which he has taken

oppressed. Neville is a bureau-

crat whose telephone conversa-tions to the officers ou the spot are characterised by a starchy acceptance of the will of his polit-

It is only in the closing stages

anger of the community hubbles through, with a hijack of the

hymn "There is a Happy Land"

Andrew Ross's gentle, meander-

Derek Walcott wins

Queen's medal

Tate Gallery/William Packer

Picasso still great in old age

Pablo Picasso died in April 1973 pally of paintings, but including many of the prints and some of the sculpture, made in his last 20 years opens at the Tate Gallery in London (until September 18: sponsored by Global Asset Management), having already been seen in a modified form in Paris.

Picasso, early, middle or late is always interesting, but the particular importance of this exer-cise, in which the Tate has been directly involved, rests on the challenge it offers to the view, still commonly held, that in his extreme old age he had declined into frustrating ineptitude. He was throughout his life a problem, as much to his admirers as his detractors, yet without question he was one of the great artists of this or any century.

Whether one admired or loathed it, his work readily com-manded attention while he lived, alike for its creative daring, its power to shock and its technical brilliance. Now, 15 years after his death, there is no sign that the hold of his reputation upon the popular mind is in any sense diminished. By no means alone in echievement, influence and critical importance, he stands alone as the most famous artist

of modern times. For we live in an age inclined more to the celebration of celebrity rather than actual accomplishment. Even today, for all the manifest power of his work, it is still not Picasso the Artist but Picasso the Demon King of Mod-ern Art, sexually obsessed and beset by women, torn apart by them at last, like Orpheus by his Bacchantes, who is the hero/anti-hero. Picasso was neither the first nor will he be the last great artist to be appalled and fascinated by human sexuality and his own experience of it; hut no critic should forget that the importance of what Picasso - or

To have enjoyed an active career that extended from the astonishing precocious juvenilia of the mid 1890s to the last hrave works of the early 1970s must be rientation. He bought la Califoralso to have seen the world move on. In my own experience as a become more and more his reclu-



A self-portrait, painted at Mougins in June 1972, nine months before Picasso died.

student in the early 1960s l sive home. Old friends and rivals remember how Picasso seemed such as Metisse, Derain and by then not so much beyond as apart from criticism, e hero to be respected but uo longer a model, and in that sense all but irrelevant. The great work was done, and though single-processing the ball the light sense all the lig old graphic brilliance, the inventiveness, and the urgent physical energy clearly remained, the spirit that informed it seemed more mannered and decorative than driven and necessary.

The period to this show is set any artist – does with it rests by the year, 1953, when he first with what it shows us not about met the young divorcee, Jacque-line Roque, who within a year would become his last must and mistress and then his Katherine Parr, the wife who survived him. For Picasso the later 1950s were thus a time of change and reo-

With the tiniest ensemble, the

New Kurtág/Almeida Festival

David Murray

Nobody who has heard one of with scordatura mis-tuning). György Kurtág's mevious cycles. András Keller was faultlessly for the soprano Adrieune brilliant and committed, whether Csengery, Messages of the late in florid cascades or vivid picto-R.V. Troussova or Scenes from a rial effects, fragile espressivo or

On Saturday the Kaska Frag-octave curdling into sevenths ments, premièred in Germany and ninths. in "Scene on e tram"

last summer, proved to be even the violin conjures up the tram,

more stripped-down than the others, but much longer for about 70 and an impromptu band; and the minutes, supported by a lone viocoucluding piece breaks into linist, the soprano declaims 39 grand flourishes before it sub-

diaries and letters.

It seems an impossibly risky gestures of this music have a challenge; in fact, the sequence keeps a steely grip on one's attention, and Kurtag's imaginative range is fully equal to the writer's. As before, he has chosen texts as brief as a single phrase, always at freighting three or four as long as an elaborate aphorism or a glimpsed scene. Again, as 40 would have done - and real-

or a glimpsed scene. Again, as 40 would have done – and real-with the Rinma Dalos poems of ised by his performer-collabora-the previous cycles, his settings disclose a whole interior world. This time the super-saturated Miss Cseugery's extraordinary

virtuoso part for Miss Csengery powers yet again: although her is answered by fantastic writing German is peculiar, and in the for the violin (or rather violins: little theatre her forte was some-

like Bartók in Contrasts, Kurtág times abrasive, she lived every

fraught snippets from Kafka's sides into darkness and dust.
diaries and letters.

With the tiniest ensemble,

such as Metisse, Derain and Eluard were dying — "an fond," he said, "il u'y e que Matisse." The work of these few years, with which the show begins, catches this same spirit, which is one more of re-questioning and consolldation than radical

The old themes remain constant: the nude, the model in the studio, the artist voyeur. Often they are reworked in self-conscious and perhaps defensive "homages" to great works of other artists, to "The Women of Algiers" of Delacroix and "Las Meninas" of Velazquez, that are yet introspective anthologies of his own past achievement. The paintings are carefully worked through and resolved as images, the paint dense and static, the handling sure and calm. andling sure and calm. Picasso the Painter is the true, It is only around the turn of timeless hero.

ing with the frequency of hic-

cups. On Sunday night there was the debut, at the Royal Albert

Hall, of Randy Travis, who in terms of record sales and awards

is currently the King of Nash-

It was e disappointing experi-ence. Travis looks the part – all leather jecket, hlue jeans and

quiff of hair which sets off moody James Dean sex eppeal; he

sounds the part, with a growl of a voice which has echoes of a stree-twise Jim Reeves. But his stage

more rapid statement and a more desperate creative energy creeps in. The "homages" continue with reworkings of Manet's "Dejenner sur l'Herbe" and studies for The Rape of the Sabine Women after Poussin and David, but now in the context of large canvasses of the context or large canvasses of the nude, open and alone, her flagrant, tannting sexuality expressed as much by the fierce surreal expressionism of the han-dling as by anything in the imagery. And into the work ever more insistently creeps Picasso himself, his presence either implied in the model's challenging, impassive stare or given directly in the shadow, haunted figure of in the shadowy, haunted figure of the old artist confronting, desiring and frustrated by his young model. Images of explicit sexual encounter also occur, desperate and energetic wish-fulfillmeut. But the Artist with his Model remains the truer and essential thems, the one above all others.

that had obsessed him even since the time of "Les Demoiselles" almost 60 years before. It is all strong meat even now, and in its time those 20 years or so ago all but indigestible. The so ago all but indigestible. The problem at heart was more of manner than of Imagery, and made worse by current interest and taste. The mainstream of painting had moved on from ebstract expressionism into the refined orthodoxies of post painterly ebstraction and minimalism, and the Figure was out of critical and the Figure was out of critical fashion. In such a context how could this last violent expression

theme, the one above all others, so full of self doubt and self pity,

of Picasso's creativity seem any-thing but incomprehensible and outrageous. To see it all now is to be as puzzled at there being any diffi-culty as impressed by the sustained achievement. And in the light of the figurative expression-ism of the last decade, how refined and delicate Picasso now appears in the detail, how direct and unaffected in his statement and how profound in his inven-tion. Even when his handling of the paint on the surface of the canvas is at its most "enrage," there goes still that old, sure, cursive, wonderfully economical line to describe with the nicest subtlety a face, an arm, an ancient smile thet might be from an

Egyptian tomb or a Cretan pot.

change in pace was downhill

towards clapalong songs, like "Digging up bones."

There was an enthnsiastic audience for all this camp fire stuff, and occasionally Randy, as

in his latest hit, "Broken prom-

ises," slipped in some of the old Nashville cynicism. But he

reservine cylicism. But he seemed happlest with his Roy Rogers' revivals: I hadn't heard "Tumbling, Tumbleweed" since the murder of "Children's Favourites." He'll have to go.

In contrast nothing hut pleasure his contrast here.

Randy Travis/Albert Hall

Antony Thorncroft

presence is about as gripping as a sure from his support acts, Kathy toothless comb and his material Mattea, with a big warm voice, is, well, threadworn. For much of and Sweethearts of the Rodeo,

the time it was like singalong two pretty sisters, one wearing a with Max, the kind of songs that black Homburg, who joshed

Radio Two producers reach for around on stage and duetted

when they have run out of imagi-nation. Close harmony songs, like the nation. Everly Brothers "So sad," with

Randy comes across as the sim- all the charm and skill of, well, ple country boy who believes in the Everly Brothers.

June 17-23

The Wars of the Roses/York

Michael Coveney

There were flowers and standing ovations late on Sunday night in the Theatre Royal, York, as the English Shakespeare Company announced the onset of the Tudor dynasty et the end of Richard III. Richmond was speaking in a tele-vision studio, hung about with screens and microphones, shortly after killing the bloody dog Crookback on Bosworth Field, weighed down in golden armour and buoyed up by the lush slow plangency of Mahler's Eighth. Eclectic to the last in matters

of costume and sound effects, Michael Bogdanov's productions, 24 hours of stage action, graphically describe e full arc of dynascally describe e full arc of dynastic equabble followed by an uneasy civil peace rudely shattered by a criminal psychopath. The effect is of encroaching modernity, even though the Bolingbroke tetralogy offers the rich range of "Tudor myth" discussions.

swinging nambly through the airspace carved out by the right

knee and shoulder charge.

Jarvis reminds me of another bald city slicker who recently fell ou hard times. It is a strong per-formance, hut not neerly as funny or sinister as Antouy Sher's Like much of the ESC act-ing, it is a mixture of the ohvitail party circuit of Edward IV; puter technology has the neatly the third part of Henry VI is notable for two great soliloquies, plundered hy Olivier in his film, spilt drinks and spoilt plano practical technology has the neatly the firm of the plundered hy Olivier in his film, spilt drinks and spoilt plano practical technology. that move the history play onto a tice plane of macabre and confiden-

Henry VI Part One is sum-marily dealt with in 90 minutes, interest here centres on the grow-

London is currently awash with the certainties. Songs like "On American country singers. The the other hand" and "Forever Route 88 Festival is determined and ever Amen," are performed that British resistance to songs with the intensity of the Creed, ahout drunken travelling meu affirming undying faithfulness Novel, will be surprised to learn that the latest one is a tour de "The true path," is ground out in force, and unremittingly intense.

Ou Saturday the Kajka Fraguette Curdling into sevenths and ninths. in "Scene on a tram"

It at the latest present that the latest one is a tour de "The true path," is ground out in sustained double-stopping, an octave curdling into sevenths and ninths. in "Scene on a tram"

It at the latest one is a tour de "The true path," is ground out in makes a change, but bland lyrics been some pleasant surprises — beget hland melodies, and f soon octave curdling into sevenths and introduction to his woman. It makes a change, but bland lyrics been some pleasant surprises — beget hland melodies, and f soon octave curdling into sevenths and introduction to his woman. It makes a change, but bland lyrics been some pleasant surprises — beget hland melodies, and f soon octave curdling into sevenths and two timing girls will be over
The true path," is ground out in makes a change, but bland lyrics been some pleasant surprises — beget hland melodies, and f soon octave curdling into sevenths and two timing girls will be over
The true path," is ground out in makes a change, but bland lyrics been some pleasant surprises — beget hland melodies, and f soon octave curdling into sevenths.

The outlines are well done, but Schauspielhaus.

one misses any true passion. It is intellectually tidy for Michael Pennington to relapse into Hal's tearaway vein as Jack Cade in a Union Jack vest, but he simply speeds up the same performance, iaw jutting, mouth clenched, eyes squinting. His death in a Kentish garden et the hands of the farmer Ideu (Roger Booth) is another excuse for histrionics.

excuse for histrionics.

The taunting by Margaret of York (John Castle as blank and uninflected as his Bolingbroke) is more lightly sadistic than contemptuously vengeful, hardly the work of a tiger's heart wrapped in a woman's hide. The themes of the and prophery embedied in curse and prophecy, embodied in Margaret who turns up in Rich-ard III as a bedraggled, be-medalled revenant, are given a fresh

tered by a criminal psychopath.

The effect is of encroaching modernity, even though the Bolinghroke tetralogy offers the rich range of "Tudor myth" discussion towards which the Henry VI plays and Richard III are often a mere sketchy minor route.

This newspaper pops up twice, first when Barry Stanton's fine and fumny Falstaff is dismayed by the share prices in Eastcheap, and later as the Earl of Derby and the doomed Hastings attend a board meeting. Bogdanov did Richard III as a city gangster scenario ten years ago at the Old Vic. A genial rolypoly Richard is here replaced by the gleaming, elfin Andrew Jarvis, bald as a billiard ball, paralysed down his Michael Croniu, with Charles billiard ball, paralysed down his Michael Croniu, with Charles left side, leg, arm and hunch Dale again the pick as Richmond, swinging numbly through the and Paul Brennen a shyly grinning Henry VI, sweet but unable to dislodge memories of David Warner's tortured saint in a

hempen smock.

The council chamber table is complemented, as was the RSC cycle, with a great throue, though carved in wood, not steel. ing, it is a mixture of the ohvious, the mechanical and the are the *Herry IV* plays, though superficial. What is most effective is his emergence on the cocktail party circuit of *Followian* and the later world of briefcasses and the later world of briefcasses

Michael Pennington rounds off a ballling display with a Buckingham who remains impenetrably enigmetic. But his energy about right for the weakest of the and virtuosity (understudy duty trilogy. The Margaret and Suffolk also demanded a tartly scheming liaison is strongly played by June Bishop of Winchester) were not Wetson and Chris Hunter, a lost ou a deeply appreclative uotch or two up ou the feehle audience. Nor was the chance of Joan of Arc scenes. The main seeing the cycle at all. Still sponsored by Allied Irish

ing conflict between royalty and Bank, the troupe departs for six Parliament, the division in the weeks in Australia on September Parliament, the division in the weeks in Australia on September nobles and the defeat of Talbot in 1, returning to Newcastle for one France.

Even though this is prentice further touring here followed, in playwrighting, the two other the New Year, by East Germany, plays contain the Jack Cade Loudon (prohehly the Old Vic rebellion with its echoes of Falsagin) and, who knows, Chinastaff's libertine consensus (no small heer and death to all law, the company, one Michael Borda. small beer and death to all law-yers), and the polltical and nov and co-director Pennington domestic tragedy of Queen Mar-garet, a role claimed in perpetu-ity 20 odd years ago by Peggy Ashcroft. Intendant at the Hamburg

Cécile Ousset/Wigmore Hall

Max Loppert

Miss Ousset's recital on Saturday and Estampes) and Ravel (Valses was a puzzling and in many ways nobles et sentimentales and distressing occasion. She opened Toccata) with somewhat greater with Beethoven's Op.111, and flexibility of touch. The straightforte or fortissimo being seized — some degree of edmiration upon with destructive could be renewed.

Ent where intimacy, spectral

of hard practice of unison semi-quaver octave passages and long-sustained trehle trills). Things did not improve very greatly in the Chopin (E major Scherzo) This is not the impression Miss Ousset used to give when first

attacked it with steam-drill forwardness and open-eyed energy, arms moving like piston rods, and many a wrong note — for which one has admired her so there was no singing of the melodies, no growing sense of spiritual exaltation in the variations, were made to correspond with and no intelligible balance of the music — as in the brilliant dynamics, any opportunity for closing stretches of the Toccuta forte or fortissima being seized — some degree of education

This was virtuoso playing of a colours, half lights, or subtle dubious sort, and it suggested a unances were called for, there performer out of contact with the was small answer in the planist's soul of the music she was playing touch or attack. The strongest (as well as one in need of a spot impression that I formed was of a

which followed Beethoven.

After the interval Miss Ousset
played Debussy (Deux Arabesques therefore uniquely disheartening.

Arts Guide

OPERA AND BALLET LONDON

Royal Opera (Covent Garden). The revival of the Elijah Moshinsky production of Lohengrin, intended for Placido Domingo, returns without him. Eberbard Buchmar, Cheryl Studer and Gabriele Schnaut take the leads, and Jeffrey Tate conducts. Moshinsky's stark version of Verdi's Macbeth returns with the original baritone – Repato Bruson – in the title role, Elizabeth Connell as Lady Macbeth, and Edward Downes as conductor. All are in superb form. conductor. All are in superb form.
For what may be her farewell
appearances here, Joan Sutherland,
in rather mnted form, leads a in rainer mnted form, leads a glossy, second-rate new production of Donizetti's Anna Bolena by John Pascoe, Richard Bonynge conducts and the cast also includes Susanne Mentzer, Dimitri Kavrakos and John Aler. (246 1086).

Bagiish National Opera (Coliseum).
The company borrows David Pountney's Welsh National Opera production of Janaček's Cunning Little Vixen for its first Coliseum showings. Anne Dawson and Norman Bailey are vixen and forester, and Mark Elder conducts. In place of the cancelled Ken Russell Tannhäuser, Fidelio is revived with members of the original Wagner cast: Kathryn Harries, Graeme Matheson-Bruce, Neil Howlett, and conductar Kees Bahála. Also in repertory: Nicholas Ryber's new and wholly delightful Magic Flote prodoction, with Thomas Randle, Susan Bullock, Nicholas Folwell, and John Comell. Bailet Rambert (Sadler's Wells). Voried programme. (278 8916). nme. (278 8916).

PARIS

Alogne Opera (Théâtre des Champs Elysées). La Gazza Ladra conducted by Iwan Fischer. This is a vivacious and colourful production which

brings to life Rossini's mixture of comedy and pathos. The opera semi-seria is co-produced by the Paris Opera and the Théâtre des Champs Rlysées (47.20.36.27).

Paris Opera (Palais Garnier). La Celestine. A ISth ceniumy Spenish tragi-comedy is the basis of Maurice Chana's modern opera about a famous procuress, (47.42.5.50).

Ballet Caliberg (Théâtre de la Ville). Matsek and his Rallet Cullberg with two programmes from Sweden. (42.74.22.77).

calls for a second instrument phrase.

Vienna, Stastsoper, Pellens et Meli-sande by Debussy - conducted by Claudio Abbedo, with Christa Lud-wig, Frederica von Stade, Nicolae Ghisurov, Malcolm Walker, John Broecheler, Rndolf Mazzola. Wertbar - cooducted by Ulk Schitzmer with Agree Relity Norliko

Schirmer with Agnes Baltsa, Noriko

Sasaki, Francisco Araiza, Hans Helm, Peter Wimberger, Malcolm

AUSTRIA

Walker, Ballet: Orphens by Henze - conducted by Horst Stein with Mariabuse Jaska, Johantha Seyfried, Christian Tichy, Heinz Heidenreich, Die Frao ohns Schatteo – con-Die Frao ohns Schatteo – conducted by Hotat Stein with Eva Marton, Reinhild aunkei, Marjorie Vaoce, Czesława Slania, Peter Koeves, Bernd Weikl.
Vienna, Volksoper. Ein Walzertraum – conductor Herbert Mogg. Die Instige Witwe – cooductor, Herbert Mogg. La Bohème – conductor, Ernst Maertendorfer.

UNITED STATES

New York, New York State Theatre. The New York City Ballet celebrat-ing its 40th anniversary has com-missioned 20 works, including five with new scores, that punctuate the Balanchine, Robbins, Martins reper-tory with pieces by Lar Luvovich and Paul Taylor, among others. Paul Taylor, among others

New York, Lincoln Centre Opera
House, Paris Opéra Ballet dancing
American premières of works by
Robert Wilson (his first ballet),
Maguy Martin and William Forsythe
in a three-week season that features
The Nutcracker and Rudolf
Nureyev's redahioned Swan Lake,
Ends July 9, (382 6000).
Washington, Kennedy Centur Opera
House, American Ballet Theater on
a fortnight long visit that includes
naw productions of Galté Parisienne, choreographed by Leonide
Massine, and Raymonda choreographed by Mikhail Baryshnikov,
Ends June 26, (234 3770).

WEST GERMANY

terlin, Deutsche Oper Fanst, sung in French, has Nelly Miricioin, Kaja Borris and Robert Hale in the lead roles. Gotz Friedrich's production of Alda features Julia Varady, Cristina Anda teatures sum variety crisina Anghelakova, Viktor von Halem and George Fortune. Madame Butterfly will be conducted by Guiseppe Sinopoli. Also offered, Salome. (34381). nburg, Staatsoper. Der Rosenkava-

lier has e strong cast led by Judit Beckmann, Hildegard Hartwig, Hel-len Kwon and Franz Grundheber, Faust is revived with Albert Cupido, Simon Estes, Ana Pusar and Gino Quilico, Die Zauberflöte brings Hellen Kwon, Barbara Bonney and Kurt Rydl together. Die Meister-singer von Nürnberg bas Hellen Donath, Bernd Weikl and Kurt Moll.

(351151).
Cologne, Opera. Ariadne auf Naxos stars Nadioe Secunde. Daphne Evangelatos and Scott Reeve. John Pritchard conducts a cast which includes Barbara Daniels, Robert Bork and Lando Bartolini in Manon Lescaut. Ein Sommernachtstraum is a well done repertoire performance.

Frankfurt, Opera. Der Widschutz is revived with the superb original

cast, led by Ilse Gramatzki, Jerrok van der Schaaf, Josefine Engel-skamp and Bodo Schwanbeck.

Bonn, Opera. Norms stars Mara Zam-pieri in the title role. Kurt Rydl repeats his much-praised perfor-mance in the title role in Don Pas-quale.

Munich, Bayerische Staatsoper. Der Rosenkavalier is well cast with Mechtild Gessendorf, Brigitte Fassbænder, Julie Kaufmann and Kurt Moll. Die Aegyptische Helena convinces, thanks to Gwyneth Jones in the leading role. Die Fran ohne Schatten has fine interpretations by Mechtild Gessendorf, Brigitte Fassbænder, Ingrid Bjoner and James Kiog. Salome rounds off the week (21851).

ITALY

Milan, Testro alla Scala, Nabucco, conducted by Riccardo Mnti and produced by Roberto de Somone, with Pasta Burchuladze, Ghena Dimitrova and Raquel Pierotti and Giorgio Zancanaro (alternating with Paul Plishka, Linda Roark-Strummer and Luciana D'Intioo). (80.91.26).

Venice, Teatro La Fenica. Ugo Grego-retti's production of Donizetti's Le Convenienze e Inconvenienze Teatrali (based on a farce of the same name by Simeone Sografi), designed by Eugenio Guglieminetti and Ivan Stefanutti. Angelo Cavallaro conducts a cast which includes Leo Nucci, Simona Marchini and Adriana Anelli (5210161).

Napies, Teatro San Carlo. Orfeo e Euridice with Lucia Valentini Ter-ram and Valeria Esposito conducted by Gianhuigi Gelmetti and produced by Alberto Fassini, with scenery and costumes by Pasquale Grossi.

Saleroom/Antony Thorncroft Gifts for Tate and V & A

dent of New York. The income the artist scacnum Smith. This from the American Fund for the Tate Gallery, established with the money, will be used to acquire American paintings.

The Tate already has the best collection of American 20th centres are ontested the HS with six The former househ in £1 190.612.

34 years service. The V & A also had good news ter be silence.

yesterday. It is getting a new gallery of Chinese art and design thanks to a £1.25m donation from Mr. T.T. Tsui, a prominent Hong Girardon, beat its high estimate Kong businessman.

beeswax. It was a tiny model, unsold.

The Tate Gallery has received a around two inches long, of the donation of \$6.5m from a British future King George IV as a haby, husinessman, who for many commissioned in 1762 by his dot-years has been e long term resi-dent of New York. The income the artist Joachum Smith. This

tury art outside the US, with six The former brought in £1,190,612, Jackson Pollocks, 13 Rothkos, but with 43 per cent unsold, and paintings by de Kooning, the furniture managed £1,157,749 Warhol, Jasper Johns among others, but the current cost of impor- There was one good price - the tant works makes it difficult to £400,950, way above estimate, make additions. The \$330,000 or paid for a drawing by Ingres of so revenue a year from the Fund Madame Victor Baltard and her should mean at least one major daughter. A painting by Alexacquisition annually. The securandre Francois Desportes of a ing of the Fund was a happy last dog protecting e bag of game announcement from Corinne Belform the machinations of a cat low, who is leaving the Tate after don dealer, but the rest had bet-

at £116,065 but a pair of Louis XV The most intriguing item in kingwood commodes attributed Sotheby's successful silver sale in to Charles Cressent, which London yesterday was made of should have made \$1m, were

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FINANCIAL TIMES

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Tuesday June 21 1988

The abuse of alcohol

If alcohol were discovered in tbe laboratory tomorrow, its legalisation would be far from a formality. Researchers would emphasise its addictive nature, the wide range of medical condi-tions it can aggravate, and its ability to transform the behaviour of individuals, usually for the worse. in the US, an articu-late anti-alcohol lobby has exploited such arguments and begun to change public attitudes: it may be partially responsible for a 13 per cent decline in the consumption of spirits in the past seven years. An anti-alcohol movement is also gaining strength in other countries, although it still lacks the potency of the worldwide campaign

in Britain, concern about the misuse of alcohol, ironically, is mounting just as legislation to loosen licensing laws is taking effect. Pubs will shortly be free to open for 12 honrs a day from Monday to Saturday and for an extra hour on Sundays. In making the case for more relaxed licensing laws, the Covernment ensing laws, the Government appealed to standard libertarian arguments, such as the need to maximise consumer choice and minimise tha regulations constraining industry. Those now calling for action to curb alcohol abuse are implicitly demanding that ministers adopt a more paternalistic stance.

Intervention is easiest to justify in the case of under-age drinking. The Masham Report on young people and alcohol.

ALCOHOL, according to the nearly a third of 13-year-old boys World Health Organisation, is the and more than half of 15-year-old third biggest killer, after cancer boys usually drink at least once a and heart disease. In Britain, it week. It also found that 17 year-canses ten times as many deaths olds, even though technically among young people as drugs. It under age, were more likely to be is also strongly associated with convicted or cautioned for drunk-violent crime and public disor-enness than those in their 20s. is also strongly associated with violent crime and public disorent crime and public disorent crime and public disorent crime and not just on football derraces. The recent report by Mr home and may reflect parental brian Hayes, the chief constable attitudes to alcohol. All the same, of Surrey, into rural rioting, said drink was a contributory factor in many of the incidents. Vioung people cannot buy alcohol lence in Dorking and Aylesbury, or enter bars without producing the Home Secretary recently remarked, has less to do with in many of the properties of t is regarded as an "indispensable adjunct to almost all social occa-sions". It recommended the ban-ning of all alcohol advertising on TV and in cinemas. This may seem an excessive reaction to

what is still a minority problem, but the Government should certainly consider tighter rules on the type of adverts allowed and investigate the merits of "health warnings" of the sort now ohligatory in cigarette advertising.

Taxation changes could also influence behaviour. The Institute for Fiscal Studies recently calculated that if Britain, under pressure from the European Commission, were to reduce alcohol taxation to the average levels prevailing on the Continent, con-

sumption could rise by up to 40 per cent. This suggests that demand is responsive to price: if beer cost, say, £2 a pint, and more for particularly strong brews, consumption would certainly decline, even among the relatively affluent 18-25 year-olds who are reputedly responsible for much of the recent rural vio-

Balance

But such an indiscriminate policy would penalise the majority of moderate drinkers, particularly those who are poor. As with cigarettes, the Government has to strike a balance: on the one hand, people have a right to induige in potentially harmful activities; on the other, it is sensible to discourage martines that sible to discourage practices that can be medically harmful and socially disruptive. More should be done, especially among the lished by the Home Office just young, to promote awareness before Christmas, found that the effects of alcohol.

Refugee dilemma in Hong Kong

sympathise with the decision to starting to baulk at the prospect treat all Vietnamese refugees arriving in Hong Kong as illegal inflow of farmers and fisherfolk. immigrants benceforth if the British Government had previously tried harder to do everything possible to help with the concerns. One is that British concerns. One is that British herproblem of resettlement. Forced repatriation, the ultimate conse-

those deemed to be "economic" the United States. The other is refugees in search of a better life will face two choices. They will may jeopardise current internaeither be beld in detention indefinitely until they can be repatri-ated safely or, if they prefer, they will be put back to sea with provisions once their hoats have been patched up.

Personal freedoms

The differentiation hetween refugees will prove virtually impossible to make. Some of them may be running for their lives but the vast majority are simply escaping a system in which political, economic and personal freedoms are all denied. Not many East Germans risking life and limb to cross the Wall are escaping an imminent threat

Hong Kong has undouhtedly found itself in an increasingly difficult position, trapped in the middle as the influx of refugees has continued remorselessly and other countries have become less other countries have become less willing to take them in. Since 1975, when Vietnam was reunif-ied, 120,000 refugees have made their way to Hong Kong, usually in barely seawortby vesaels. Hong Kong has accepted all the refugees, holding them in camps pending resettlement. This has presed two problems. First, there posed two problems. First, there has been enormous and under-standable resentment from the local population because refugees escaping to Hong Kong from mainland China have been sent back even if they have relatives legally in Hong Kong and willing

six times last year's and aven the hook.

self has been unwilling to allevi-ate Hong Kong's hurden and quence of the new policy, ought in principle to be avoided.

The British decision to end automatic "first asylum" for arriving refugees means that all new arrivals will be screened and those deemed to be "economic" that the timing of the decision to the second that the tional attempts led by the United Nations to persuade Vietnam to live up to its own responsibilities hoth by preventing the refugee exodus and hy agreeing the refugee exodus and hy agreeing to take back refugees under acceptable conditions such as guarantees of their physical safety.

Ultimately, hlame for the continuing refugee crisis rests with the Vietnamese Government whose economic mismanagement has taken a resource rich pation.

has taken a resource rich nation close to the bottom of the international table with soaring infla-tion, agricultural chaos and yet another famine now imminent.

Development aid

to their lives; Britain's new policy on Hong Kong would have them returned to the East bloc.

Hong Kong has undouhtedly the standard political considerations should go hand in hand. This entails international efforts to ensure a safe return for refugees, pressure on Vietnam to withdraw from Kampuchea, so making itself eligible for western eco-nomic and development aid, and British assistance to Hong Kong to make the refugee problem

to make the refugee problem more manageable.
First, the present closed camps could be made open so that the 16,000 people held since before the tough new policy was amounced can work and have a more decent existence while awaiting permanent resettlement within the colony or abroad. Second, great caution should be used in implementing the new policy. in implementing the new policy. It will not help if a rickety boat sails from Hong Kong, only to founder in the South China Sea legally in Hong Kong and willing to support them.

Second, It has become increasingly difficult to resettle the refugees. This year's arrival rate is distinct the results of the results

Andrew Gowers and Max Wilkinson look at the implications of the KIO's stake in BP

SAUDI Arabia'a acquisition of a slice of Texaco last week, added to Kuwait's purchase of 22 per cent of British Petro-

purchase of 22 per cent of British Petroleum, means that two Arab states with
40 per cent of the non-Communist
world's oil reserves now have stakes in
major Western oil companies.

Both atates are members of the
Organisation of Petroleum Exporting
Countries (Opec), a cartel dedicated to
keeping the price of oil above its free
market rate. Both have in a aense
turned the tables on companies which
used to have a large degree of control used to have a large degree of control over their oil reserves. So what are the implications of their new strategy?

This is the question now being argued out before Britain a Monopolles and Mergers Commission, which has been asked by the Government to accel-erate its inquiry into Kuwait's £3.8bn stake in the world's third largest oil company. Ministers fear the emirate might try to influence BP's strategy for oil purchasing or corporate acquisi-tions, and perhaps ultimately seek con-

trol.

The inquiry has also inevitably turned into a searching examination of turned into a searching examination of the character of the Kuwait investment Office (KIO), the immensely wealthy but obsessively secretive organisation which is increasingly flexing its muscles in the world's equity and property markets. The political temperature of the issue has been raised by the disclosure that the KIO has the status of a sovereign body and that its £15bn of UK investments are exempt from tax. What, then, are the Kuwaitis up to?

What, then, are the Kuwaitis up to?

The KIO, which bought its BP shares for an average of 77p each after the collapse of the Government's £7.2bn share offer in October 1987, has consistently protested that it regards the purchase as a long-term investment and has no plans to interfere in the company. It has argued that the failure of the company's post-crash privatisation last year offered an investment opportimity that was too tempting to miss. No doubt the KIO has reminded the Monopolies Commission that the Gov-ernment had good reason at the time to be grateful for Kuwaiti huying, which helped prop up BP's price. If the authorities did not want a large block

of shares to fall into foreign hands, on this view, they should have stipulated this when planning the privatisation. Since acquiring the stake, the KIO has been trying to reassure the Government. It has argued that any attempt to influence company policies at an annual general meeting - let alone a request for a seat on the hoard would cause more trouble than it would be worth. After all, the argument goes, Kuwait has a lot more at stake in Britain than its investment in BP. Moreover, before deciding to cut down the KIO's presence, Britain should consider what impact similar "protection-ist" moves would have on its own over-

seas investments. There are two problems with this line of reasoning. First, the KIO can no longer be seen as the low-profile, relatively passive investor it used to be.

In the 1950s Kuwait started investing

in overseas assets as a hedge against total dependence on oil and as a form of political insurance. However, since the 1970s the flow of petrodollars into its Reserve Fund for Future Generations has turned Knwait into a major player in world capital and property markets, lts investments are so large that the West could not remain indifferent if

Kuwait: State reserves & Investment Income	KD million June 1987
State general reserve Net income accrued	9,769
during fiscal year	258
Reserve fund for	
future generations income accrued	15,345
during fiscal year	859
Total state reserves Total income accrued	25,114
TOTAL HICOTAR SECTION	4 440



Peter Walters, Chairman of BP: caught in the uncertainty about what KIO might or might not do with its stake in BP

The long arm of Kuwait's fund

threats to the Knwaiti government from hostile powers such as Iran were to be realised. Estimates of the Kuwaiti government's financial assets range upwards from \$80bn (£47bn). Bankers in Kuwait reckon that the Reserve In Kuwait reckon that the Reserve Fund (some, though by no means all of it handled by the KIO) contains a mixture of bonds, equities, property and other quality investments worth more than KD 15hn (£30bn) last year, yielding income that in 1986 exceeded Kuwait's oil revenues for the first time, in recent years, the KIO's confidence has grown along with its size. It has an active presence in the UK property

active presence in the UK property market through St Martin's Property which it took over in 1977. It has developed an increasingly sophisticated, not to say interventionist, approach to the London Stock Market, often conducted London Stock Market, often conducted behind the anonymity of a Bank of England nominee account. The stories of fast-moving arbitrage operations by the KIO are legion (witness its 1985 raid on Exco, the money broker, which yielded a £6m profit in 24 hours).

More recently, the KIO has made an unprecedentedly appropriate much into

unprecedentedly aggressive push into IN THE last two years, the KIO has invested more than \$1bn in Spain. It is leading a hig restructuring of the Spanish chemicals industry, and is huilding a foods empire. It sets the pace in Madrid's hooming property market. It has bought an insurance market. It has bought an insurance company, a big stake in a portfolio management gronp (soon to be one of Spain's top brokerages) and, with two Spanish partners, is the higgest share-bolder in Spain's biggest bank.

The march into Spain is the work of Mr Javier De La Rosa, the KIO's senior associate there, who has put together

the Spanish market, coupling a rapid series of takeovers — some of them bostile — with open demands for management changes in its target companies (see below).

KIO officials deny that what they are doing now differs in substance from what they have always done, which is to seek good returns, as any pension fund would, But some observers believe that the KiO's Spanish adventure and the BP affair are evidence of a distinct

change of style.

Another, perhaps more important, reason why the BP presence may not be as benign as the KIO claims stems from the doubts that have arisen as to who is really behind the investment. In other works other words, whether the investment Office is acting on its own behalf, as it says, or as an agent for Kuwait Petroleum Corporation, the body set up in 1980 to oversee the industry and mastermind a programme of investments in

refining and marketing.

Although the buying of BP may have started out as a purely financial invest-ment, It quickly attracted the keen interest of Sheikh Ali Khalifa al-Sabah,

an industrial strategy to weld together what might otherwise have heen a series of opportunistic acquisitions.

The KIO has worked with him since 1985 to take control of the Catalan paper producer, Torras Hostench and, using Torras as its chief investment tool, control of a small fertiliser mannfacturer, Cros, and more recently the country's higgest private chemicals company, Union Explosives Rio Tinto and the hig sugar producer Ebro. The last two takeovers were hard fought. The idea is to take these companies

into Europe - an almost revolutionary

Knwait's shrewd Oil Minister. Whilst disclaiming responsibility for the issue, he has been closely involved in negotia-tions on it with the British Government and RP. It is impossible to imagine that he has not been examining waya in which Kuwait – which has said it wants to double its downstream marketing capacity to 500,000 barrels a day might turn its stake in the company to its own commercial advantage.

If this is the case — and both the Government and BP seem convinced that it is — then it becomes impossible

to divorce the investment from the politics either of Kuwait, a small, vulnerable country which has suffered a series of Iranian missile attacks and subverof Iranian missile attacks and subversion attempts, or of Opec. Within Kuwait itself, investment strategy has been a matter for controversy in the past, and the authorities are wary of stirring this np hy parading their investment spoils too obviously.

The worry in British official circles appears to have several strands.

First, there is concern that Kuwait might use its stake to put pressure on BP to hny its crude oil under long term

notion in Spanish industry — using Spain as a base. While much of Spanish industry languishes under direct or indirect Government protection, the KIO interests are gathering themselves for the opening of EC markets in 1992. Torras (in which the KIO has about

45 per cent and Mr De la Rose about 10 per cent) agreed in July 1987 to a \$500m capital increase and, says Mr De la Rosa, the Spanish acquisitions agreed then have, for the moment, been completed. The KIO, Torras and two local entrepreneurs now share about 13 per cent of Banco Central,

contracts rather than shopping around on the market at present. The free mar-ket, in which BP has been one of the

set, in which HP has been one of the largest players, has been a major contributor to Opec's present difficulties. The fear that Kuwait might want to tie BP's hands is highlighted by last week's Saudi deal — an obvious strate. week's Sandi deal — an obvious strategic move to secure long term critics outlets. Texaco was driven to sell its refineries and 11,000 petrol stations by debt, but BP — with plenty of cash and the will to spend it — must regard the threat of Kuwaiti interference as a most unmerited misfortune.

This is hardly sweetened by the fact that BP once owned a large part of the Kuwaiti oil assets which are now being used to huy up BP.

Kuwait nationalised these vast oil assets in the mid 1970s for a price equal

Kuwalt nationalised these vast oil assets in the mid-1970s for a price equal to the cost of five large oil tankers. The Kuwalti government agreed at the time to supply BP with 450,000 barrels a day of oil for 10 years. But in 1973, during the Arab oil embargo, the contract was abrogated and supplies were reduced to 100,000 h/d with a \$5 per barrel surcharge and an injunction against selling it to tha US or the Netherlands.

For British officials, this history colours any assurances about what the KIO might or might not do with its stake in BP. Therefore, during discussions with the Monopolies Commission, they have been focusing on the potential. they have been focusing on the poten-tial power that Kuwait might wield

rather than on what the KIO says.

This leads to the second area of concern. Because BP's shareholding is dispersed and few shareholders bother to vote at annual meetings, the Kuwaitis would be able to push through almost would be able to push through almost any ordinary resolution which they favoured or to vote their own candidates on to the board. On a crisis issue, BP might be able to mobilise shars holder support, but it could not repeat this indefinitely, and on typical votes a company like BP would do well to muster 15 per cent of its shareholders.

Before the Government sold its 33 per cent stake, the BP directors were

cent stake, the BP directors were secure against any outside interference. But it would now be theoretically possible for the Kuwaitis to replace all nine non-executive directors, who could then outvote the seven full-time members of the board and choose the next chair-

Even if a complete takeover by a foreign minority interest seems unlikely, BP must be worried that the Kuwaitis will use this potential power to tighten their influence.

For example, any major takeover by BP – like the recent acquisition of Britoil or last year's \$7.4bn purchase of the remaining minority of Standard Oil of the US — has to be referred to share-holders for approval. For such a "spe-cial resolution", a 75 per cent vote of shareholders is required, so the Kuwaitis already have an effective veto. What, it is asked, would happen if BP were bidding against state-owned KPC for Caltex, the Far Eastern refin-ing and petroleum marketing company?

Would the new shareholder interfere? Would the new shareholder interfere? The company, it will be argued, is vulnerable even to the perception that this might happen. As one analyst close to the company said. "There is already a risk that some people, particularly in the US, will say." But BP is a Kuwaiti company." For Britain's largest corporation, the holder of a third of the North Sea oil and gas licences, that is a serious matter."

rest bank and have also bought a big minority stake in Beta Capital, a fast-growing fund manager and brokerage. The KIO also has a 1 per cent stake in Banco Santauder, which helped it buy Cros and has taken up some of the sheres in Ebro.

"This is a historic moment for Spain," says Mr De la Rosa. "We have three years to take positions in Europe before Europe can take positions in

Peter Bruce

The boat is British

during fiscal year

with a time of 19 bours, 17 min-utes and 23 seconds. Average speed was 56.84mph.

There were troubles on voyage, however. There was a total fog bank off the North Carolina coast

which stayed with them for five hours and an oil pump failure led

Lycoming turbine which was in the future. At least the money supposed to produce the extra speed. Still, the transatlantic attempt should be on ahortly.

Gentry is tha holder of the world offshore powerboat speed record of 148.238mph. The record he is now trying to beat is that of Richard Branson wbose Virgin Atlantic Challenger 11 crossed Atlantic Challenger 11 crossed the Atlantic in June 1986 in 3 days, 8 hours and 31 minutes. The record has changed hands

many times since it was estab-lisbed at just over 15 days in lisbed at just over 15 daya in 1838. If it changes again now, some people will note that the boat is British: built by Vosper Thornycroft and designed hy Peter Birkett, also British. The diesel engines are German from MTU. It was Lycoming that failed.

Barlow clueless

Barlow clueless

Fools and their money, it seems, are still pretty easy to part, Witness the continuing success of Barlow Clowes, by now a relatively well-known Gibraltar-hased gilts investor: despite a little notoriety acquired in recent weeks, the company's liquidators are still receiving cheques from six of the same still receiving cheques from six of the lack of a car in Riyadh, a little further north — in the saile to confirm as yet, there may skible to confirm as yet, there may skible to confirm as yet, there may stone and Roger's Conqueror is still pretty skible to confirm as yet, there may still receive many have been a that in pretty skible to confirm as yet, there may still receive many have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may still receive many have been a that in pretty skible to confirm as yet, there may skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in pretty skible to confirm as yet, there may have been a that in prett

OBSERVER

poised to have a shot at breaking the transatlantic water speed record any day now. Actually, he has been poised for several days, hit the weather has never been quite right.

The idea was to set out from Miami to New York, pick up that record on the way, and then go as quickly as possible for Southampton.

The Miami-New York run

eager investors keen to take advantage of the high returns promised by the firm.

That may just be the way of the world. After all, not everyone reads newspapers, and ao may not know of recent events. Yet some of the money is being submitted hy snpposedly axpert intermediaries. According to Ernst & Whinney in Gibraltar, one of the two liquidators to Barlow Clowes International. ampton.

The Miami-New York run finally came off at the weekend. Gentry duly broke the record for the 1.257 miles trip by 13 minutes diaries. steady stream of funds is still being received from UK interme-

diaries.

One chequa, received two days ago from an unnamed adviser, totalled £5.500. How does that square with the idea of "best advice" enshrined in the Financial Services Act? While such ahysmal standards of advice axist there seems little chance of hours and an oil pump failure led exist, there seems little chance of to the boat running without its Lycoming turbine which was in the future. At least the money

went to lunch at a relatively remote cottage there on Sunday, left their cars decently parked in country lanes and returned to find that their tyres had been let

Full marks, bowever, to the Pangbourne Recovery Service which, unlike the RAC, answered the telephone, apologised for not being able to send anyone imme-diately and promised service in 20 minutes or so. And 20 minutes it was.



strongest regularly produced ale.
Newill first produced his strongest hrand, Roger and Ont, in
1985 and placed it on regular sale
in February last year. Guinnness
rejected his early record claims
because the beer was an occasional brew, but constant production has won it acceptance.

near Huddersfield – landlord Ron Crahtree brews a strong ale called Enoch's Hammer (after the tools used by Luddites to smash Enoch Taylor's cropping frames in Marsden). His brew, with a 7.7 per cent alcohol content, is sold in pints. If customers can drink five, they get one free and there is a little book with the names of 18 people who have done just

The word "sair" is dialect for sour. About 100 years ago the pub, originally called the New Inn, had a sour brew and has never lived it down.

Dam diplomacy

North and South Korea came together at an international con-ference on dams in San Francisco last week and may bave pre-vented a flood at the Olympic The two Koreas have heen

quartelling over water since it was discovered two years ago that the North Korea was build-ing a dam just over the border with the South. The North claims that the dam is a straightforward

Newill first produced his strongest hrand, Roger and Ont, in 1985 and placed it on regular sale in February last year. Guinnness rejected his early record claims because the beer was an occasional brew, but constant production has won it acceptance.

Roger and Ont has a 16.9 per cent alcobol content compared to ahout 3 per cent in ordinary beers and 40 per cent in ordinary beers and 40 per cent in whisky. For this reason he sells it for £1 e glass in ½ of a pint measures carrying a strength warning. Customars are not allowed to have more than three glasses.

Newill thinks his own beer cannot be singled out as one of those brews which encourage young people to do silly things. "I have never had any trouble in the pub," he said.

He has other less heady brews. Roger's Conqueror is still pretty strong and Roger's Old Fasbioned Porter not much weaker.

You have to come down to Rogar's Reckless for a premium beer

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From the President of the European Parliament. Sir, On the evidence so far, the

prospects for the mid-term review of the GATT (General Agreement on Tariffs and Trade) in respect of farm subsidies are not promis-ing. Bridget Bloom accurately

and kicking, even in the closing months of the US Administra-tion, then it should be possible to come to an interim agreement of principle in December.

The US wants a commitment from the EC on the long-term yet begun to reform its farm polocitive of reductions in tradedistorting subsidies. In short, it wants the EC to put e figure on the word "significant" — the qualifying adjective for the scale is pretenning that the EC has been yet begun to reform its farm policy. It turns a blind eye to the milk quotas, the agreement on stabilisers, and the "set-aside" programmes.

It is a curious situation to be

Parker Pen Adrew the line

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From Mr Ewen Macpherson. Sir, The Lex column of June 9 sir, The Lex column of June 3 suggested that the reason given in the official press release for the last minute decision to pull the Parker Pen flotation – irreconcilable differences over price –

was difficult to believe.

Perhaps an explanation can be found in the way the remuneration structure of venture capital funds encourages the fund managers to take e particular view. Managers of venture capital funds are generally remunerated by a small fixed percentage of the total fund invested and a much the particular fixer which is larger "incentive fee" which is generated when an investment is realised. At realisation, the fund managers receive a percentage of the profit on realisation - normally in the region of 20 per cent, sometimes calculeted after deducting an amount equal to the carrying cost of the invest-ment, but not always.

It should also be noted that the

level of personal remuneration of the fund managers is normally closely related to the amount of

realisation profits.

Finally, many funds are organised so that at the time the securities of the companies in which the fund has invested become listed, they are distributed in spe-cie to the original providers of the money for the fund.

This means that it is not always in the interests of the fund managers to bring e com-pany to the market at the time the management of the company wants to do so. If the company becomes listed at a time when much growth can still be expected, the fund managers lose not only their management fee on that particular investment, but

invest their own money such as little. Most senior commentators in industry (3i), Pru- believe that the way forward is dential, CIN (the venture capital positive action, with targets (not 19 Cleveland Avenue, W4 dential, CIN (the venture capital group) or Legal & General, can afford to take a view which coincides more closely with that of the management of the company, because it makes little difference to such institutions. (or their employees) whether the company is unlisted or listed: they can remain holders for the long term and their remuneration structure prise scheme as reported by you

and their remuneration structure prise scheme as reported by you is not related to the listing.

Companies requiring venture on June 15.

The brief list of requirements Laton, Bedfordsi capital which deal with funds (rather than institutions) should be clear that there is considerable scope for e conflict of interest between them and the fund managers in the matter of the timing of the listing. Ewen Macpherson,

91 Waterloo Road, SE1

From Mr Graham Wilde.

Six, David Sawers, former accounting, but the other five soldestinations where they know sion on e steel track results in Department of Transport bureau-idly so). Interestingly, the bosses tickets are not checked or by rehigh energy consumption and the

JNR ran up deficits which expand into associated busimake BR's look puny. All that nesses is also evidence of the changed a year ago when, as the decisions which need to be taken. In Japaneses government divided sible to get into or out of a status of the status of th

fares or reduce quality on the London suburban services as the reason why these services would have to be regulated, in the inter-

built). Present traffic should not tem.

From Mr David Savers.
Sir, Mr Bushell (Letters, June
14) forgot that I had mentioned
British Rail's (BR) ability to raise

ests of the traveller, if BR was

therefore strain the capacity of these railway networks in the rush hour.

I do not know who Mr Bushell thinks is talking about engineering a further decline in the (London commuter) railway system; the main recent innovation in government control over these services has been setting specific to the control of the contr

the main recent innovation in government control over these perivatised.

The rise in commuter rail traffic to London over the last three years, emphasised by Mr Bushell, should not be exaggerated. Commuter travel by rail rises and falls with the economic cycle, and this cycle seems to have risen especially fast around London in the last few years; but it has left commuter traffic into central London on BR lower than it was up to 1971.

Commuter traffic has risen faster on the railways of London Regional Transport; they are carrying slightly more commuters in the main 1971, but to that of private transport will be to encourage travellers to switch from cars to public transport. If the analysis is complicated by admitting that changes occur over time in the real world, subsidies to public transport can be seen to represent e reduction in the last few years; but it has left commuter traffic into central London on BR lower than it was up to 1971.

Commuter traffic has risen faster on the railways of London Regional Transport; they are carrying slightly more commuters if the main recent innovation in government control over these services has been setting specific objectives for the quality of BR's services – factors like punctuality, cancellations and load factors. The objectives for the quality of BR's services – factors like punctuality, cancellations and load factors. The objectives for the quality of BR's services – factors like punctuality, cancellations and load factors. The objectives for the quality of BR's services – factors like punctuality, cancellations and load factors. The objectives for the quality of BR's services – factors like punctuality, cancellations and load factors. The objectives for load factors in the cast of public transport will be to encourage travellers to will be to encourage travellers to will be to encourage travellers

when the economy of the London area appears to be booming, it is not obvious that employment in that area should be subsidised by the generality of taxpayers. The employers and employees of London seem prosperous enough to pay the full cost of their own transport, jost as they have to pay the full cost of their food and housing, there seem no good reasons for encouraging employment in London at the expense of other parts of the country. That is the meln - and snrely unwanted - effect of subsidising commuter travel to London.

attract the same number of work. Anymering on Sea, ers. Any reduction in road con-

Letters to the Editor

EC-US war of words should stop ing. Bridget Bloom accurately characterises the international agricultural debate as e "sterile in the Punta del Este declaration. War of words" (June 15) particularly between the European Community (EC) and the US.

Yet it need not be so. If the spirit of compromise is still alive and kicking even in the classes. Particularly in those production, and provide intion, a compromise. I did not agreed the production agreed in the production agreed in the proposal can be said to have the complete support within the agriculture. Compromise support within the agricultural sector of the countries the GATT is itself, almost by definition, a compromise. I did not approach for an academic far too serious for an academic far too serious for an academic complete support within the agricultural sector of the countries the GATT is itself, almost by definition, a compromise. I did not agricultural sector of the countries the GATT is itself, almost by definition, a compromise of production agreed in the Punta del Este declaration. US proposal can be said to have the complete support within the agricultural sector of the countries the GATT is itself, almost by definition, a compromise is still alive and kicking even in the punta del Este declaration. US proposal can be said to have the complete support within the agricultural sector of the countries the GATT is itself, almost by definition, a compromise is still alive and kicking even in the production agreed in the Punta del Este declaration. US proposal can be said to have the countries of first the EC policy nor the argument about the relative merities of free trade in agricultural sector of the countries the GATT is itself, almost by definition, a compromise is still alive and kicking even in the production agreed to agree the support of the countries of the

These positions afford the possibility of a compromise; a simultaneous agreement to accept the essence of the other's conditions. The US Administration, however, is pretending that the EC has not yet begun to reform its farm policy. It turns a blind eye to the

notice a unanimity of support for

the US Administration's proposal when I was in Iowa last month. Lastly, the timing of the mid-term review, which was instigated by the US, is in one respect unfortunste. A new President elected in November will, as Miss milk quotas, the agreement on Bloom notes, wish to change the started this process. stabilisers, and the "set-aside" US negotiating team. With Plumb, programmes.

It is a curious situation to be confidently negotiate during the 2 Queen Anne's Gate, SW1

Purpose of EETPU conference

EFTPU, the electricians' union, and a number of non-Trades union Congress (TUC) unions, will be seen as the embryo of an alternative organisation to the Roy Sanderson,

TUC. EETPU.
The report acknowledged that Hayes Court, the conference is concerned with West Common Road,

From Mr Roy Sanderson.

Sir, Your report by Philip Basset and David Thomas (June 16) It said that my keynote address suggested that a one-day conference next month involving the EETPU, the electricians union, May I make it clear that the



Mission to win equality

From Mr Giles Burrows. Sir, Mrs Joanna Foster, the tract compliance. US experience new, dynamic head of the Equal confirms this view —and Mrs Opportunitles Commission (EOC), cannot be serious. In your working life in the US. interview "a woman with a mission to win equality" (June 14)
Mrs Foster — "mother of two" — is quoted: "I have no doubt in (my) mind that (for the Government) equal opportunities is onliawed by the Local Government) equal opportunities is onliawed by the Local Government and the complex of the complex of

that particular investment, but sense."

also a significant percentage (20 per cent) of the subsequent growth, which will instead accrue to the original providers of money to the fund.

By contrast, institutions that comed, However, it will achieve land of Great Britain.

The brief list of requirements Luton, Bedfordshire

wearing e "red and black hooped was, after all, no mention of what three quarter length top and Mr Peter Clowes was wearing. black split skirt, with gold ear- Lisa Smith,

quotas) and timetables and con-

becoming important not so much ment Act 1988 for local authori-because it is a moral issue but ties who wish to pursue policies because it makes sound business of equal opportunities in relation to sex discrimination in their

strom Ms Lisa Smith.

Sir, I was intrigued to read (FT, correspondent, or does the FinanJune 17) that while posting ball cial Times think that it has too for her husband, Mrs Clowes was wearing e "red and black borners" Theorem when the strong that the

'Mighty losses of the past were caused by the railway's unwieldy size'

Department of Transport bureaucrat, should discard his bureaucratic ways. His article on British Rail's (BR) probable privatisation (June 8) argues against the only policy that can make BR profitable.

Privatise BR, he says, but in no circumstances break it up into smaller units. As the experience of Japan National Railways (JNR) has shown the creation of smaller units it the best route to profitability.

JNR ran up deficits which JNR into seven antonomous businesses.

In their first year of operation each of the seven has delivered a img e penny or overuse their tick-

using tickets that have not been punched).

From Mr Angus Dalgleish. Sir, David Sawers' article on privatising British Rail (June 8) ignores the question of why there should be any need to subsidise e mode of transport which is supposed to be so attractive to trave the existing ways. Thus we could unlock the true value of British

clumsy and wasteful form of Shouson Hill, transport known to man. The Ruzbury Road, immense weight of railway Chertsey, Surrey

high energy consumption and the need for long headways between vehicles, resulting in low capac-

Express buses with the neces ssry priority on their rights-of-way can do the same job for a quarter the total costs of rail operation, using one-third of the energy and needing only half

The simple fact is that, except Rall's magnificent but little used for very long haul freight, railways are the most expensive. Angus Dalgleish,

grandiose Neues Palais for the reception of higher ranking visi-Today, according to the official guide, "Potsdam is no longer the cradle of Prussian militarism and reactionary forces, but has become a socialist city of work, science, education and arts. It strives to live up to the spirit dominating the conference that took place within its boundaries after the defeat of German impe-rialism in 1945 and the results of which have exerted a lasting

York-based institute for East-

the Cold War to an end - or, in the language favoured by their

eration between East and West in many ways by means of a broad

dialogue.

Yet there is clearly e sense in which the German Democratic Republic is indeed s child of tha Cold War and has good reason to

cling even now to its mother's

he said, "to lament over the parti-

ick the Great built his summer

residence of Sanssouci, where

Voltaire and other luminaries

were entertained and had their

brains picked, as well as the

influence on the German nation and on the relations between the peoples of Europe."

What spirit exactly is that? In the view of many historians, the 1945 Poisdam conference marked Monetary stability the real beginning of the Cold War, but that can hardly be what is meant. By hosting this year's annual conference of the New must be maintained

December review?

We have to break out of this sailles. Here, on the sonthweswar of words, and start a process tern outskirts of Berlin, Freder-

From Mr David L. Flanagan Sir, One extension of the European Monetary System (EMS) identifies the creation of a European Central Bank as its logical

December review?

food supply.

started this process.

whereby the US and the EC talk

to each other instead of past each

The world food imbalance is

greater stability and balance of

We can all declare that we want e unilateral commitment to

be good, but we must show evidence that we bave actually

started to improve our behaviour. I suggest that the EC has already

The powers and duties of such an organisation – for example, its degree of independence and policy priority – are, as Ingrid Adam-Schwaetzer points out, critical to the successful mainte-nance of monetary stability within Europe. However, it is the relationship between Europe and the rest of the world economy, particularly after 1992, which represents one of the most testing responsibilities for any inture

Bank of Europe. Extension of the exchange rate mechanism of the EMS to include not only the UK but also Spain, Portugal, Greece and perhaps Norway and Austria too, may elevate the European currency unit (ecu) to become the principal exchange medium in Europe. Its status ontside Europe seems as important as broader acceptance of it by EC member states.

As the principal exchange medium, the ecu would assume a value relative to external currencies and in this way reflect the EMS, and confidence in it, ebroad.

realities as they exist, and expect others to do likewise. The divi-sion into political, economic and military hocs opposed to each A carefully established exchange rate policy for the ecu outside Europe, and co-ordinated interest rate policies within Europe, are likely to be essential if a European Central Bank is to be in a processing the EMS other is the outcome, logic and consequence of the Second World That is at first sight an odd statement. After all it is not as though the present blocs reprehelp in preserving the EMS. David L. Flanagan, 138 Shepherds Bush Road, W6

From Mr Peter Robeson. Sir, Irmgard Adam-Schwaetzer (June 16) misses the crucial point about why it is, in present circounstances, still inappropriate for sterling to be put into the European Monetary System (EMS) exchange rate mechanism. It is not to do with oil produc-

tion or the possible reduction of its reserva role. It is simply that, with the dollar still floating and which is what the EMS arrangement is - because, as the evidence of DM/sterling exchange rate movements over recen years indicates, the resultant speculative strains and their disruptive impact on domestic economies and policies would have been far greater, and realignments more numerous, if two major currencies had been so linked

Peter Robeson. Thatchers,

Happisburgh, Norwich, Norfolk

of the Cold War mediate powers, the war for the first time brought the US and the socialism would triumph Soviet Union face to face in the middle of Europe, while by crushing National Socialism and Fastar to suppose that when that day came all Germans would

FOREIGN AFFAIRS

A child

ing National Socialism and Fascism it reduced the contenders
for world ideological begemony
to two: liberal capitalism and
Soviet communism. With hindsight one can see that conflict
between them wes inevitable,
and that Europe was hound to
find itself divided.

Communism to the contenders

Communism to a single socialist

away of all states, of course.

One of the great changes in
Europe since the war has been
the gradual disappearance of that
kind of thought, as liberal capitalism — sometimes more, sometimes less modified by the intertimes less modified by the intertimes less modified by the inter-West Security Studies (held in Potsdam ten days ago), as well as the "international Meeting for Nuclear-Weapon-Free Zones" now in progress in Berlin, Potsdam's present rulers clearly see them-selves as doing their bit to hring

foreign minister, Mr Oskar Fischer, "to support the approaches to security and co-op-

find itself divided.

Germany is the only European country to have been split into two states, one on each side of elected governments — bas

Edward Mortimer looks at the predicament of East Germany 40 vears after the Berlin blockade

apron strings. It must be the only
state in Europe whose foreign
minister could publicly proclaim, that as e historical anomaly, and
as Mr Fischer did in his opening hope that history will one day
speech to the conference, that the
correct it.

division of the continent into mutually hostile blocs is some-thing natural and permanent. "It is not helpful to anybody," Time was when that included German communists. The communist line, just as much as the Western line, was to hold the other side responsible for pre-venting the reconstruction of postion or, to quote e frequently used word, the 'division' of Europe and to call for ending it. The socialist countries accept year, was presented as a reaction against Western moves to divide Germany: the merging of the three Western zones into a single administration, separate from the

Fischer no longer dare even pay lip-service to German unity because they no longer believe in even the theoretical possibility of imposing the communist system across West Berlin from Potsdam to the "capital of the GDR", as imposing the communist system twar Germany as a single state.

Even the Soviet blockade of West
Berlin, which began 40 years ago
this week end lasted nearly e
nate necessity Imposed by the temporary strength of US imperi-alism, hnt a water-mark left by the highest tide of Soviet power

Soviet zone, the introduction of e many paradoxes. Its relations still contrasts so strikingly with new currency (the D-mark) in the with the Federal Republic are West and, most immediately, the certainly far closer than those introduction of that currency in between any other pair of states though the present blocs represent opposite sides in the Second World War. On the contrary, that war brought East and West war brought East and West ogether as allies against Nazi Germany.

So what does Mr Fischer mean? Presumably that, by effectively eliminating all the inter-introduction of that currency in the western sectors of Berlin on June 20, 1948.

Article I of the GDR'S first constitution, adopted in October cantly, no fewer than 1.2m East proud though they are to have Germany of working age were indivisible democratic republic, allowed to go on visits to the state, are themselves more lowest. (Visits by old age pension-lated than ever from the movetively eliminating all the inter-introduction of that currency in the western sectors of Berlin on User Germans visit it every year, and last year, even more significantly in opposing blocs. Millions of west Germans visit it every year, and last year, even more significantly in opposing blocs. Millions of decode Perhaps it was that Mr Honecker end bis colleagues, cantly, no fewer than 1.2m East proud though they are to have Germans of working age were indivisible democratic republic, allowed to go on visits to the state, are themselves more lowest. (Visits by old age pension-lated than ever from the move-more significantly in opposing blocs. Millions of west Germans visit it every year, and last year, even more significantly in opposing blocs. Millions of west Germans visit it every year, and last year, even more significantly in opposing blocs. Millions of decode. Perhaps it was that Mr Honecker end bis colleagues, proud though they are to have decoded to go on visits to the state, are themselves more last that the provided in opposing the west Germans visit it every year, and last year, even more significantly in opposing the contraction of their interesting to the decode of the decoder.

since the GDR authorities are more than happy if they decide to stay in the West and draw their pensions from the West German budget.) And those that stay at home have unrestricted access to West German television.

Good relations are desperately cultivated not only with West Germany but with the West as a whole. This autumn many of the world's top financiers, attending the annual meetings of the IMF and World Bank in West Berlin. will stay in Eest Berlin's new Grand Hotel - which unashamedly competes in luxury and exclusiveness with anything the capitalist world itself can boast - and commute back and forth to their business through Check-

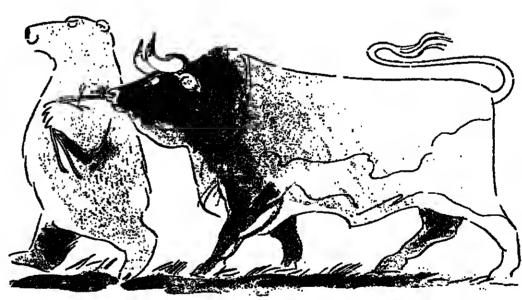
point Charlie.

Erich Honecker, the GDR's party leader and head of state, was received as such not only by the Federal Republic last September, but by France this February. He would dearly like to obtain the same symbolic accolade from the other two Western occupying powers in Berlin, Britain and the United States, His thirst for international contacts was demon-strated by the readiness of the GDR to host the Institute for East-West Security Studies con-ference, and by the fact that he himself gave a reception for the

delegates.
To that extent the GDR is an eager supporter and exponent of Soviet "new thinking" on East-West relations. Yet at the same time its leaders have refused resolutely to admit any need for perestraika or glasnost in the way they run their own country. Not for them any denunciation of past mistakes, or any no-holds-berred debate in the official media. They still read out their speeches in a monotone and refuse to embroider them in answers to questions afterwards; and they still run their economy by meticulous central planning in which, it must be admitted they have been much more suc-cessful than any of their Soviet

German communists like Mr or East European colleagues. It was easy for me, as a private individual, to travel some 20km on East German signposts. But when we went as official guests to be received by Mr Honecker we went more than four times that distance round the north of the city, along deserted roads the highest tide of Soviet power in Europe.

The GDR today is a land of the cerie quiet of East Berlin which



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Peru falls deeper and deeper into debt

TRY TO FIND a postage stamp in Lima. They have eveo run out at the post office. The Government of President Alan Garcia printed only half the planned amount last year. No matter. Peruvians do not use the mail much. Look for cement and it will be

cook for cement and it will be found only after diligeot search and at four times the official price. Look for polyethylene, the base for making two-thirds of the country's plastic bags, and supplias bave been almost exhausted. The Government cannot consider the foundation of the country of third the consideration of the country of third the consideration of the country of the c not even get bidders for a con-tract to package subsidised milk. A severe shortage of foreign

exchange, exchange rate distor-tion, and lack of fiscal discipline, combined with President Alan Garcia's obstinate belief in stimulating growth at all costs, are rapidly rendering the Peruvian economy unworkable. The prospect that Peru could offer a hrave oew example of bow to cope with debt and under-development in Latin America has evaporated, and the President's self-inflated role as national saviour has been punctured in the process.
Inflation is running on an ann-

ualised basis, at a conservative estimate, of 300 per cent. Casb reserves at the Central Bank are not much more than \$30m. Currency transactions are conducted across widely differing rates for the Peruvian inti against the dollar - the lowest official rate being 33 lntis to the dollar against a 'street' exchange of 180

Debt arrears, throngb with-holding all but essential payments, are at \$6.5bn. Debt service is expected to be no more than per cent of GDP. \$320m this year, raising arrears to \$8bn, three-quarters of the public sector debt inherited by President Garcia.



Villaneuva: party heavy-weight

President Garcia's self-inflated role as national saviour has been punctured by Peru's failure to offer a brave new example of how to cope with debt and under-development in Latin America,

reports Robert Graham



means you get foreign medicines at a tenth of their real value - so what happens? Medicines are wage rises, increasing subsidies on basic household items and relying on the previously large, idle capacity of Peru's import-de-pendent manufacturing sector.

The authorities bave compounded their own difficulties hy failing to react either in time or with adequate corrective measures. Added to which, last July's bungled bank nationalisatioo killed the chance of intelligent dialogue between husiness and "Alan is slowly bleeding the country to death," said one distillusioned former official, who pointed out that exchange rate

port of Callao.

port of Callao.

Industrial production dropped increased the public sector deficit from 10 per cent to more than 13 per cent of GDP.

Industrial production dropped increased the public sector deficit from 10 per cent to more than 13 per cent of GDP.

Industrial production dropped increased the public sector deficit from 10 per cent to more than 13 per cent of GDP.

Industrial production dropped increased the public sector deficit from 10 per cent to more than 13 per cent of GDP.

Industrial production dropped increased the public sector deficit from 10 per cent to more than 13 per cent of GDP. Another former supporter sustained in good measure by net and elements of Apra on the throws up his hands more in sorrow than anger. "There are so business, the main economy would be in worse shape still.

The kitchen cabinet dominated by Mr Daniel Carbonetto, mated by Mr Daniel Carbonetto,

now being clandestinely exported across the border to Bolivia, Chile and Ecuador." Different manufacturing sec-

tors advertise daily in the press to protest at their dire straits. Car and truck assembly is threat-ened with partial shut-down by the end of the month unless more foreign exchange is available. There are even difficulties in obtaining Central Bank clearance for funds to pay for imported parts already warehoused at the

and the growing presence of the Maoist guerilla group, Sendero Luminoso (Shining Path). Luminoso (Shining Path).
Last mooth he forced the resignation of Mr Guillermo Larco Cox, the Prime Minister, and reshuffled the cabinet. He brought in Mr Armando Villaneuva, a party heavy-weight, as Prime Minister. Yet nearly a month has passed without a programme being agreed.

Interest rates donbled last week and the number of official exchange rates was cut from eight to five, ending some anoma-lies such as absurdly cheap air tickets, but there has been no

President Garcia.

This is the outcome of stimulating a boom through noo-payment of debt, allowing high real many contradictions, one doesn't even know where to point the finger any longer . . In Peru today a subsidised exchange rate so that the substities, the main economy and the finger and doesn't even know where to point the president Garcia is under president Garcia.

There are so twinted to the financial economy would be in worse shape still.

President Garcia is under president Garcia is under president Garcia is under president Garcia is under president Garcia.

There are so twinted to the financial economy and the president Garcia is under president G

The President retains his visceral dislike of anything which smacks of the International Monetary Fund. Such attitudes limit the hand of the new Prime Minis-ter who initially sought a return to orthodox economic policy.

A return to orthodoxy also car-

ries political risks for President Garcia, perhaps greater than mnddling along with minor adjustments. A brutal adjustmeot would of necessity entail a big

devaluation, across the board price rises, cuts in expeoditure and loss of real earnings.

Already a tide of labour unrest, organised by a turbulent union movement to the left of Apra, has becam to affect both the public begun to affect both the public and private sector, scarcely encouraging the Government to get tough on wages.

President Garcia remains haunted by the prospect of Apra, with its radical oationalist philos-cells, being sufferhed by beth

ophy, being outflanked by both Sendero Luminoso and by the Marxist-dominated coalition, Equierda Unida, which is giving him an increasingly rough ride in Congress.

This fear not only limits his economic policy options but could lead bim to emhark on another populist measure in the style of bank nationalisation. He is further conditioned by the forthcoming Apra congress due on August 2. This will be decisive in determining his sup-

port within the party and wbether be will be able to press abead with plans to alter the Peruvian Constitution allowing him to stand for a second consecutive term. Such ambition underscores the

impression that President Garcia sees himself as a latter-day Péron. But Péron had the support of the armed forces and could dip his hand into an ample treasury.

THE LEX COLUMN

GA pays up to go down under

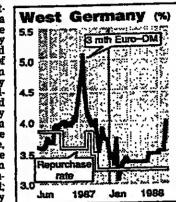
General Accident's £264m investment in NZI Corporation seems a pretty good deal for everyone involved, except the minority shareholders in New Zealand who do not have the same sort of rights as UK shareholders when rights as UK shareholders when it comes to takeovers. Brierley investments has received a wel-come boost to its liquidity – and netted a NZ\$100m profit – by selling its biggest investment at a very substantial premium to the current share price. Meanwhile, GA has won control of one of the biggest insurance companies in higgest insurance companies in the Sonthern Hemisphere with-

out the need to make a full bid; out the need to make a full bid; and while a price tag of roughly twice book value may look a bit. steep for a company which has had its problems, GA has been able to value its own lacklustre Pacific basin businesses, which it is injecting io to NZI, on an equally demanding multiple.

The longer term strategy, though is more questionable.

though, is more questionable. The experience of other UK insurance companies in Austral-asia has been far from happy, and while the combined group may be of a size to permit significant economies on the expense front, this is by no means assured. In addition, NZI's insis-tence that GA limit its stake to no more than 60 per cent for the next three years at least means that GA will share all of the risks and little of the responsibility for a business which has substantial a business which has substantial exposure in an area GA knows nothing about — banking. Finally, few other international financial services companies have pinpointed New Zealand as the ideal place to tap into the undoubted long-term growth potential of the Pacific rim. One can only assume that the canny Scots have done their homework.

ing, coming on the heels of the includes good defensive busi-. atest CBI industrial trends survey, may mean that the UK economy is slowing down at last, but the really eye-catching figure is the 40 per cent annual increase in clearing bank lending for house purchase. Even allowing for some purchase. Even allowing for some quite as well as suggested by yes-recovery in market share, this terday's 37 per cent advance in pace of bank lending is clearly unsustainable; and it will take an extra £12m from property more than a half point rise in deals.



need to rise by several points if the lending boom is to be curbe For the moment the official interest rate policy seems to favour several modest increases rather than one giant leap, and judging by the strength of ster-ling yesterday there is no realalternative. Ideally, tha UK authorities might try to take advantage of the expected rise in advantage of the expected rise in West German repo rates to sneak through a half point base rate increase. But the West German decision bas heen so widely leaked that it has probably been discounted by the foreign exchange markets, and the UK authorities may have to wait if they insist on maintaining the charade of only raising interest rates when the bound is under

There is a strand of waffle as well as one of sense in BET's

efforts to re-focus its husiness. Whether it likes it or not, the company is an unfashionable conglomerate, and if it thinks a Markets

The latest UK money supply figures are not as alarming as months, but they do not alter the fact that UK interest rates are headad higher. True, the reduction in corporate borrowing, coming on the heels of the includes good defensive busiwhich overlap enough to enable the company to market packages ofservices to large companies. More important, its constituent parts are almost all doing well; although perhaps not

base rates to trigger off mortgage rates, which will in any case has left little mark on earnings

per share, where the 11 per cent rise was little better than the recent average. The future promises more of the same, thanks to a rising tax charge; but to judge from the pie of 10 or so, that prospect will not surprise anyone much. Indeed, BET's shareholders are so starved of surprises that some exciting news - like a really hig acquisition in the US might go down well. Although BET will be able to afford a bold move once its disposals are complete, it seems more likely to persist in making small ones, for the good reason that many of the bigger deals around are still too ger deals around are still too

Drinks industry

Elders' increased stake in Scot tish & Newcastle expresses a confidence in the UK drinks industry which not every investor may presently share. The Government's notion of raising duty on alcohol yet further out of line with the rest of the EC looks odd. if it means providing a further incentive for hooligans to go abroad to get drunk. It is, how-ever, a reminder of the mounting pressure against alcohol abuse; and the fund manager looking to his long term holdings might well ask whether the drinks industry might one day go the way of

The answer is probably not rates when the pound is under Alcohol comes in a vastly greater number of guises than does nico-tine, and it is perfectly possible for the nation to consume less alcohol while spending more on alcoholio drinks. In addition, the drinks industry has a long way to sign before it reaches the concentration achieved by the tobacco manufacturers, and the continuing upheaval in the global industrial try must create opportunities. The short term problem in the UK is rather different – that the brewers may continue their reactionary attitude to the whole problem of abuse, and bring on their heads the wrath of the legis-

Wage inflation in British industry continues apace. The chairman of Plessey's pay increase of around 33 per cent comes in a year in which Plessey produced a fall in sales, pre-tax profits and carnings per share, and its shares under-performed the market by a quarter. The chairman expresses his earnest belief that the company this year will achieve "further progress".

US-Japan accord ends food trade dispute

THE US and Japan yesterday ended a long-running trade dispute by signing an agreement on liberalising imports of beef and oranges into Japan.

The accord was widely seen in Tokyo as a breakthrough in the opening of Japan's market to foreign food imports, even though significant concessions were granted on the length of time over which the agreement is to be implemented.

Both sides gave ground in a tense final round of talks over the weekend so that the accord could be announced before the end of the summit of Western leaders in Toronto.

The two countries were concerned that the dispute, which has been settled only after three rounds of cabinet-level talks, sbould not continue to plague bilateral trada relations.

Japan is promising to eliminate quotas on beef imports by 1991, on oranges by 1991, and orange juice by 1992. The timetable is much longer than the US origi nally demanded and Japan wil continue to impose tariffs - of 50 per cent for beef - after the quotas are abolished.

Imports can easily compete at the proposed tariff levels but the payments will reduce the benefit of the accord to Japanese con-

US officials expect beef exports to Japan will at least double eventually, to more than \$1bo a year. Imports of US oranges are forecast to rise by 50 per cent to about \$75m.

Imports account for about onethird of the Japanese heef market and about 10 per ceot of the market in oranges.

The agreement replaces a 1984 bilateral accord on quotas which expired in March. Japanese farmers fought against the end of quo-tas with rallies, demonstrations and intense lobbying of the ruliog Liheral Democratic Party, which draws much of its support from country areas.

But international pressures

created hy Japan's export sur-pluses, forced the Government to open the man-slowly.

Further details, Page 7 the market, although

World Weather

Botha warns South Africans to beware of 'foreign meddlers'

BY ANTHONY ROBINSON IN JOHANNESBURG

PRESIDENT P.W. Botha last. els of decision-making, hut was night hit out against "foreign decisively rejected by moderate other people chosen by the president onslaught" by radicals and revolutional council and prepare a constitutional council decision of the council and prepare a constitution of the council decision of the council and prepare a constitution of the council decision of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the calinet and eight other people chosen by the president of the council and the calinet and eight other people chosen by the president of the council and the calinet and eight other people chosen by the president of the council and the calinet and eight other people chosen by the president of the council and the calinet and eight of the calinet and eight of

session of the racially segregated session of the racially segregated tri-cameral parliament. This will ger be chaired by President government on an interim basis,"

discuss amended proposals for bringing blacks closer to the deci
Twelve of the 30 black seats to make the revised council more

Africans of "an Intensified onslaught" by radicals and revolutionaries aimed at disrupting October's nationwide municipal elections for all racial groups.

He made his remarks in a state of the nation speech on the eve of an unprecedented three-day joint an unprecedented three-day joint black majority of 30 seats in the processes and "an indaba for talks about an unprecedented three-day joint black majority of 30 seats in the processes and "an indaba for talks about an unprecedented three-day joint black majority of 30 seats in the processes and "an indaba for talks about an unprecedented three-day joint black majority of 30 seats in the processes and "an indaba for talks about an unprecedented three-day joint black majority of 30 seats in the processes of government and advise the processes and "an indaba for talks about an unprecedented three-day joint black majority of 30 seats in the processes of government and advise the government and advise the processes of government and advise the government and advise the g

sion-making process.

Mr Botha repeated the Government's "commitment to an evolutionary process of development to broaden democracy" hut again

Twelve of the obtained state of the attractive, however, they fall far sbort of the pre-conditions for participation, while 18 seats process of development to broaden democracy" hut again ciliors and their deputies elected Buthelezi. He told Mr Stoffel van

Western models," be said. . lege. "the present constitution must go
The new proposals to be Under the revised proposals and be replaced with an entirely
debated by Coloured, Indian and the President will appoint a different one" based on universal white MPs this week are con-chairman and six co-chairmen, tained in the "promotion of con-including at least one representa-stitutional development" bill. tive from each of the three This is a modified version of the houses of parliament. It will also the release of jailed or exiled Government's original 1985 proposals to set up a "national statuary administrators, the minister of dela, the ANC leader tory council." This was hilled as constitutional development and giving "access to the highest lev- his deputy, up to five other mem-

sion-making process.

Mr Botha repeated the Government's "commitment to an evolutionary process of development to broaden democracy" hut again development to an evolutionary process of development to broaden democracy" hut again at the October municipal elections. They will represent nine geographically defined regions, accept elaborations to the tri-cameral system" and added bluntly "the present constitution must go suffrage and a unitary parlia-

> He also repeated his call for US Democrats seize on sanctions

US to consider withholding tax

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT, IN LONDON

number of options to raise tax revenues to be considered by the Ways and Means Committee of the House of Representatives in

deliberations starting today. Any move towards the imposition of withholding tax would severely unsettle US bond mar-kets. Asked about the likelihood of its passage into law, one New York securities lawyer said:"I don't think that it's likely that withholding tax will be included,

A POWERFUL US Congressional technical corrections to the 1986 \$9.5bn thought necessary to committee is to consider this Tax Reform Act, most of which make the package revenue-neuweek the imposition of withholding tax on interest payments to Since Mr Dan Rostenkowski, the foreign holders of newly-issued committee chairman, has said ha attractions for legislators, since US bonds.

A 5 per cent withholding tax

— a tax on interest payments remitted abroad to foreign holders of US securities — is one of a number of options to relies to mesor of options to offset reveal to the committee also will be consulted abroad to foreign holders of US securities — is one of a number of options to relies to mesor of options to offset reveal the committee also will be consulted abroad to foreign holders of use of options to offset reveal of raising money through hard meoo" of options to offset revenue shortfalls.

The chances are against any one of the options – which are largely comprised of previously considered and discarded reve-

but I don't think we can say it's A 5 per cent tax would raise \$40m bonds only a 1 per cent chance."

The committee is considering year period, compared with the SEC

of raising money through bond issues to plug the buge US bud-get deficit made more difficult

and more expensive.

Many countries, including the considered and discarded revenue-raising proposals – being included in the final package, the aide said.

The revenue estimates suggest the tax is being considered only for new issues; any action would have no effect on existing boods. A 5 per cent tax would raise \$40m this year, and \$1.3bo over a five-UK, impose a withholding tax, equirement for foreign capital hat the US does. A proposal to eimpose withholding tax on Vest German bonds in 1989 at 10 er cent has resulted in a rise in iterest rates on domestic securies compared with D-Mark Eurononds which are not subject to he tax.

SEC bond overhaul, Page 28

Military reasserts control in Haiti

Mr Manigat, the military's candidate in January's elections, sustained unspecified injuries in the attack which occurred late on Sunday. Unconfirmed reports said the deposed president was due to leave late yesterday either for Jamaica or Venezuela.

Gen Namphy, the former bead of the three-man military junta or the three-man mintary junta which ruled until February, was dismissed last week by President Manigat from his post as com-mander of the armed forces and held nnder a form of bouse arrest. Loyal troops freed him over the weekend.

The General said yesterday on television that a new military government was to be installed. "The future of democracy and liberty was at stake. The army must protect the superior inter ests of the country," he said.
Little sign of military activity
was reported in the capital, Port

au-Prince, yesterday, except a tank on the lawn of the presiden tial palace.

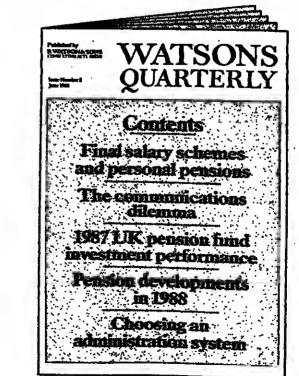
Three US airlines serving Haiti cancelled their flights and the US State Department warned American can citizens to stay away from

the country. Early suggestions that the US might have privately endorsed Gen Namphy's action were later discounted. The events seem to have canght Washington off guard, even though Gen Namphy received US backing to steer Haiti towards democracy follow-ing the departure two and half years ago of the dictator Jean-Clande 'Baby Doc' Duvalier. Mr Manigat appears to have alienated the military establish-

sions within the 7,000-strong

ment by attempts to forge divi-

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Bundesbank set to lift interest rates

the world economy.
In Frankfurt, Mr Helmut Schlesinger, vice-president of the Bundesbank, stressed the need for West Germany to bring its money supply back under con-trol, as short-term money market interest rates rose to 4 per cent in anticipation of today's expected

rise in official rates from 3% per cent to 3% per cent. Sbort-term interest rates also rose in London in anticipation of a move by the Bank of England to engineer a rise in bank base the rates, currently 8% per cent, stron Rates for three mouth inter-bank ling.

more than anticipating a ½ point rise in official interest rates.

The pound remained firm on the foreign exchanges and some analysts believe that the authorities may resist market pressures for a rate tise for fear of sparking another surge in stelling.

another surge in sterling.

The dollar was unperturbed by speculation concerning a rise in German interest rates. It closed stronger against the D-Mark, despite modest intervention on the part of the Bundesbank, and stronger against the value of the part of the Bundesbank, and speech on the 40th anniversary of West Germany's currency reform, and which could be read as a justification for a rise in interest rates, Mr Schlesinger said the 40 year history of the D-Mark taught that the value of money could never be regarded. stronger against the yen and ster-as having been secured once and ling.



ENI COMPAGE

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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday June 21 1988



USX sells transport units to management for \$500m

USX, the US steel and energy group, is selling the last of its railroads, lake ships and river barges to their managements in a deal worth more than \$500m that takes it out of the non-oil transport business.

The buyer of the transport network which has been shipping.

takes it out of the non-un trainsport business.

The buyer of the transport network, which has been shipping raw materials and finished steel since the great days of US Steel in the 19th century, is the local management backed by Blackstone, the ambitious new Wall stransport business though it Street investment firm.

The deal involves the sale of continues to operate tankers and more than 2,000 miles of rail pipelines in Marathon Oil and track, 300 locomotives and 20,000 Texas Oil & Gas businesses.

the transport business though it

Gulf Navigation Company and the USS Great Lakes Fleet. About half of the freight carried is coal coke and ore or steel products for

The buyer is Blackstone Capital Partners, a group of institu-tional investors engaged in friendly leveraged bnyouts. The fund, one of e host of LBO part-

Polar to expand food interests

CERVECERIA POLAR, one of Venezuela's largest privately-held companies, has agreed to pay about \$100m\$ to acquire nine food processing companies in Latin America and the Caribbean from TLC Group, the US investment company which in 1987 bought the international food operations of Beatrice Companies.

Virtually wholly owned by the Mendoza Fleury family of Venezuela and snacks. Savoy, a profitable and snacks. Savoy, a profitable and snacks savoy, a profitable and splants in Venezuela and about 5,000 employees. Savoy's sales alone are greater than those of the other eight companies combined, and its annual sales in Venezuela are the international food operations of Beatrice Companies.

acquired by Polar, Venezuela's serious venture into regional biggest brewer and a major pro-cess food producer, are located in that it could pose serious compe-Colombia, Equador, Guatemala, tition to international food pro-Honduras, Jamaica, Mexico, Pan-cessing companies.

BY OUR STOCKHOLM STAFF

NORDSTJERNAN, Sweden's larg-

est privately-owned company, which will be introduced on the

bourse later this year, bas reported a profit after financial items of SKr263m (\$43.3m) for the

first four months of this year, an

increase of 104 per cent on the same period a year ago.

tions show that the cash-rich The former Beatrice companies Venezuelan company is making a

ama, Peru and Venezuela.

The largest by far of the nine
Polar was founded in Caracas
at the end of the 1930s and is trias Savoy, located in Venezuela,

The largest by far of the nine
annual sales are probably several hundred million dollars per
year.

This would include income from ABV, the country's second

ame period a year ago.

The company, which has intersts in shipping, construction, ABV with Nordstiers and ABV, the country's second this extraordinary item, profits would have climbed by 34 per cent.

Revenues for the four months.

The company, which has inter- cast includes costs of merging Revenues for the four months ests in shipping, construction, ABV with Nordstjernan's own rose 8 per cent to SKr5.78bn.

annual sales in Venezuela are understood to be about \$100m.

Polar is very secretive about its sales and financial figures, but is regarded as one of the most profitable enterprises in Venezue

the sale of shipping vessels, which netted SKr94m. Excluding

Nordstjernan profits soar to SKr263m

A further £300,000 was paid to Mr Michael Clark, Sir John's brother and a former

Plessey pays £1m to former directors

By Terry Dodsworth in Londo:

PLESSEY, the UK electronics group, pald £Im (\$1.8m) compensation to three directors last year, largely as a result of the reorganisation that led to the merger of its telecommunications divides with the total content of the properties of the second divides with the total content of the second divides with the total content of the second divides with the total content of the second divides with the second divide cations division with that of the General Electric Company.

The company's annual accounts, published yesterday, also revealed a 33 per cent jump to £298,206 in the salary paid to Sir John Clark, its 62year-old chairman and chief

executive.
Sir John's total remuneration rose even more sharply to £391,956, but the company said yesterday that £93,750 of it was due to an agreement with the Inland Revenue on a "reclassification of expenses" incurred by Sir John between 1980 and 1987. It is understood that these travel and accomo-dation expenses have been reclassified as taxable salary.

Plessey's pre-tax profits fell 6.6 per cent last year. The main bulk of the com-

pensation payments went to these two directors. Sir James Blyth, who was widely tipped as a potential successor to Sir John, received £460,000 for the termination of his three-year rolling contract as group managing director. He left last October immediately after the munications agreement with GEC following a number of reported disagreements with

Mr David Dey, who had headed Plessey's telecommunications division, received £248,000 when he departed during the reshuffle of the merged telecommunications

deputy chairman, when he left at the age of 60, two years before Plessey's official retirement age. Lex, Page 24

David Owen meets the driving force behind a Canadian group

Nova poised to enter the big time

NOVA'S TEN-YEAR RECORD

2.06 3.14

parochial C\$45m gas pipeline company in 1970, Mr Robert Blair, the soft-spoken Scots-born chief executive of Nova, has striven "to build an international

company in western Canada."
Nova's C\$2bn (U\$\$1.65bn)
acquisition last week of Polysar
Energy & Chemical's petrochemical and petroleum assets, which
promises to create the sixth largeest netrochemicals producer. est petrochemicals producer in North America, brings that ambi-tion a large step nearer to frui-tion.

calgary-based Nova's international presence. The former government-owned Crown Corporation boasts 22 plants in North America and Europe, and some 6,400 employees in 16 countries. The merger will control of nolvethyleng output the control of nolv For another, the merger will cost source of polyethylene out-considerably expand Nove's side Saudi Arabia. already formidable petrochemi-

already formidable petrochemicals operations to encompass the common theme of Nova's latex and synthetic rubber of plans for the year ahead as Mr which Polysar is the largest Blair, the archetypal blue-eyed world producer and polystyrene, sheikh of the Canadian energy Nova's existing polyethylene industry, made clear in an inter-output will also be augmented. view as the bitter eight-month Since it purchased Union Carbide Canada's Sarnia plant in Februing stages.

said to be rising.
Accordingly, Nova is proposing to build a C\$600m ethylene plant near its existing Joffre refining complex. The company says that

For one thing, the deal will put

Nova within striking distance of
the C\$\text{Sbn}\$ in turnover which Mr
Rlair believes to be necessary "to
be able to afford the international
marketing organisation that it
takes to construct such a comrany."

This dominant position has historically depended on the exploitation of Alberta's cheap, captive
ranual gas flow. "The manufacnatural gas flow. "The manufacput in another very big plant," he
says. Demand for the material is

it needs assurances of additional low-cost etbane before proceed-ing. This request is being opposed by a group of Alberta natural gas producers.

annual budget for gas pipeline expansion to C\$350m from a projected C\$250m at the start of the year. "I am quite confident that we will have several more years like that," Mr Blair projects.

Nova is consistently among the top three natural gas companies in North America in terms of the volume moved. It also makes money by exporting its pipeline engineering expertise.

engineering expertise.
In petroleum, Husky Oil -the
integrated producer controlled by
Nova in partnership with Mr Li
Ka-shing, the Hong Kong financier -has repeatedly expressed interest in the extensive Canadian assets of Texaco, the beleaguered US producer. It also just proposed buying Canterra Energy, Polysar's oil and gas subsidiary, for some C\$375m Like other Canadian energy

firms, notably Dome Petroleum, the late 1970s in the so-called frontier regions off the east coast and in the Canadian Arctic. As Mr Blair admits, the company paid e price for this in the early 1980s in the form of lower earn

its ambition did, however, In the gas transportation field enable Husky to assemble a In the gas transportation field (which accounted for 46 per cent of Nova's 1986 revenues). Mr Blair similarly believes that the industry is entering "a cyclical phase of growth" after a period of relative stagnation. For this rea-

Labatt said brewing earnings

Fox unit sees \$80m loss

BY OUR FINANCIAL STAFF

tion is attempting to mould into launched last year. the fourth US television network, Last Friday News America

FOX BROADCASTING, which Mr 118 independent affiliates. The Rupert Murdoch's News Corpora- Fox Television network was

expects a loss of \$80m for the Publishing, News Corp's US unit, year ending June 30.

The projected loss, revealed to television station into a trust to comply with federal roles accounts. The projected loss, revealed to analysts at a private meeting last week, compares with the \$50m loss previously projected and rewspaper in the same city.

News America Publishing also owns the Boston Herald Newspaper.

its network around the seven per. The move is subject to television stations News Corp approval by the Federal Commu-acquired in 1986 from privately-nications Commission.

Labatt posts record result

BY OUR FINANCIAL STAFF

JOHN LABATT, the big Canadian brewing and food group, has were well ahead as improved posted record sales and earnings margins, productivity profor the year to April 30 despite grammes and the purchase of continued flat domestic beer vol-

Net earnings rose 12.3 per cent from C\$125.2m or C\$1.73 a share to C\$140.6m (US\$116.2m) or C\$1.92, while sales jumped nearly 20 per cent to C\$5.1bn. In the fourth quarter, profits rose 8.9 per cent from C\$32.4m to

C\$35.3m, while sales climbed from C\$1.1bn to C\$1.24bn.

Latrobe Brewing in the US more than offset market development spending in the US and UK.

In the UK, where a Labatt organisation was established during the year, initial consumer response for Labatt lager had been "very encouraging." The lager was available in 1,600 Greenall Whitley pubs,

This announcement appears as a matter of record only.

property and steel and is part of Johnson Construction (JCC) to the Johnson family holding, expects full-year profits to reach SKr850m, compared with SKr744m in 1987.

Nordisternan said the large profit increase was boosted by the sale of shinning vescels.



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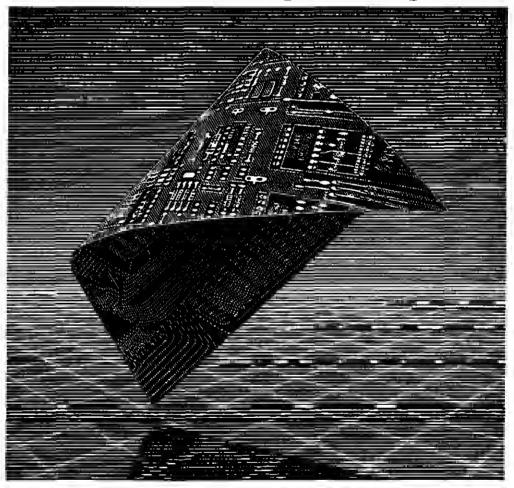
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INTL. COMPANIES AND FINANCE

David Goodhart on the prospect of a big West German takeover bid

Flicks warm up for round two

week to shelve an offer for Feld-mühle Nobel - a collection of former Flick compenies — it looked as if yet another attempt to mount West Germany's first successful contested hid had caved in. Such e view is prema-

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caved in. Such e view is premature.

The Feldmühle affair is shaping into e refreshingly stark conflict of principle over shareholder
'democracy and the desirability of
takeover battles in Germany.

In one corner is the mighty
Deutsche Bank, defender of the
anti-takeover status quo and
guardian of Feldmühle's independence. In the other, Mr Friedrich
Christian Flick and Mr Gert-Rndolf Flick – known as Mick and
Muck – two men with a lot of
money and an obsession to prove money and an obsession to prove they can manage the old family assets better than the current

When they appeared to throw in the towel, a sigh of disappoint-ment went up from bored domes-tic and foreign investors used to nothing more exciting than steady earnings increases from Germany's multinational companies. Analysts were quick to blame the inexperience of the Flicks and their advisers in takeover strategy. As one put it: "They allowed their hid inten-tions to leak ont and when,

unsurprisingly, the price moved up nearly 10 per cent, they pan-icked and dropped it."

Last week the Flicks did indeed point to the rise in the share



Friedrich Karl Flick: let Deut-

sche Bank come sweeping in after the brothers had lodged their DM1.23bn (\$700m) tender offer for half the company, Deut-sche Bank began breathing heavily down the necks of the two hanks - one Swiss one American - which were funding and advising on the planned deal. According to Mr Kunz, Deut-sche Bank's power of patronage

is so great in German banking and financial markets that the two banks felt obliged to withdraw their support from the takeover attempt. Deutsche Bank refuses to com-

In the said dropped it."

Last week the Flicks did indeed price as a reason for not going ahead with a takeover offer. Now, however, they are giving e different version of events. Mr Kurt Kurz, a Flick official, alleges that

Deutsche Bank refuses to comment on these allegations. But the Bank does not disguise its leading role in the campaign against predators, and especially accepted price as a reason for not going against predators, and especially foreign predators. As e bank official said et the weekend: "We think German companies should stay German. We therefore see industrial name of the family comment on these allegations. But the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on the show themselves but eventually accepted part of the family comment on these allegations. But the hothers said they wanted to run the show themselves but eventually accepted part of the family comment on these allegations. But the hothers are the hothers and they wanted to run the show themselves but eventually accepted part of the family comment of the family comment of the family comment of the hothers and they wanted to run the show themselves but eventually accepted part of the family comment of the family comment of the

ments, 10 per cent of Daimler-ments, 10 per cent of Daimler-Benz and 26 per cent of W R Grace of the US.

That still left the core Flick companies – Dynamit Nobel (plastics, chemicals and explo-

(plastics, chemicals and explosives), Feldmühle (Germany's biggest paper and board maker) and Buderus (fron, steel and capital goods) — which were packaged together under the title Feldmühle Nobel and, in Germany's largest public offering, sold to the public for DM2bn, all of it less costs, a profit for Deutsche Bank.

The Flick brothers had mean-

The Flick brothers had, meanwhile, sold their 30 per cent stake in the private family firm for DM308m back in 1975. Little was heard of them for 10 years until they emerged to oppose their uncle's sale of the family com-

plenty of dangers in these 1992 inspired bids." The Flicks are hardly foreign or inspired by 1992 but nonetheless e successful takeover of Feldmühle might ba seem as e green light to others.

Deutsche Bank has another, almost paternal, reason for preserving Feldmühle's independence. When in 1985 Mr Friedrich Karl Flick, son of the founding Flick and uncie to Mick and Muck, decided to sell the family businesses along with investment stakes in companies, Dentsche Bank swept np the package for about DM5bn. The bank, much to the annoyance of Mick and Muck, then recouped its DM5bn outlay by selling to former Flick investments. 10 per cent of Daimler-Recognition of the plastic division late last year, the quality of group earnings is improving but Feldmühle tion.

There is no real logic in its current mix of hasinesses—despite Deutsche Bank's claims to have created a counter-cyclical earnings base—and the unattractive Baderus end patchy Nobel divisions tend to depress share price when not buoyed by takeover talk. Having sold the chemical division and large parts of the plastic division late last year, the quality of group earnings is improving but Feldmühle remains easily the most attractive of the companies. The group's 1987 net profit was DMISIM on turnover of DM9.8bu, but earnings per share fell to

but earnings per share fell to DM20.50 from DM22.80.

When whispers of a break-up first began to circulate the Frankfurt bourse earlier this year, Deutsche Bank immediately year, Deutsche Bank immediataly advised Feldmülle that it should follow its own example and restrict voting rights to no more than 5 per cent of the equity. This takeover protection, already in place at companies like BASF and Deutsche Babcock, will require the support of 75 per cent of shareholders at a meeting on July 12.

A desire to pre-empt this meet-ing was partly responsible for the timing of the Flicks first bid sortie, and it seems almost certain they are doing all they can behind the scenes to make sure that the 75 per cent figure is not reached. July 12 could be just the bell for round two.

Writs fly in the takeover battle for Midi

THE MUTED struggle between Compagnie du Midi, the French diversified insurance group, and Assicurazioni Generali, the Italian insurer, will take a brief turn in the Paris law courts today before a showdown at the share-holders' meeting due to take

place tomorrow. Midi, which will propose to its shareholders the merger of Assurances Gronpe de Paris (AGP), its insurance subsidiary. with the insurance activities of the Axa group, has filed a lawsuit demanding that the votes of most of Generali's shares be frozen.

Generali, which bas declared its intention to gain control of Midi but which has oscillated in the degree of aggressiveness it is willing to use in the attempt, has countered with a suit demanding the postponement of the share holders' meeting and an investigation into both the shares Midi owns in itself via its subsidiaries and into the terms of the complicated sbare exchanges Midi offered to minority shareholders in these subsidiaries.

For Midi, chaired by Mr Bernard Pagezy, the shareholders' meeting should give the green light to the merger with Axa, the mntual insurance group con-trolled by Mr Clande Bebear, supervision committee.

per cent from the same period in

Moevenpick to

MOEVENPICK, the Swiss restaurant and hotel group, plans to increase its dividend from 18 per

cent to 20 per cent for 1987 following e strong rise in profits.

At the group level, net profits rose by 24 per cent to SFr15m (\$10.7m) on turnover which was

some 9 per cent higher at SFr712m. For the first four

10 per cent. Earnings have also continued to expand.

nonths of 1988, turnover rose by

lift dividend

By John Wicks in Zurich

with a loss of FM129m last year, actual breakdown.

George Graham on the meeting of shareholders in the French insurer

whose announcement stunned the Paris financial world two months ago.

The second phase of the operation, unless Generali succeeds in preventing it either in the courts or hy getting a 33.3 per cent blocking minority on its side, will see Axa exchanging its share in the joint insurance subsidiary for a direct stake in the Midl group, which includes industrial interests such as brewing and plant seeds as well as the insurance

Paris stockbrokers were yester-day mulling over the possible outcomes of the legal counterthe FFr49 rise in the Midi share price to FFr1,470 (\$253m) suggested that the bulk of opinion favoured a setback to Midi's

Several brokers felt that the courts would be unlikely to wish to interfere in the bettle and would decide to return the ball to

Rauma-Repola ahead on good demand

per cent from the same period in marine technology divisions coning the summer. Engineering pro-tinued to make a loss, although duced a "good result" on sales of The result, which compares Rauma did not disclose the FMS11m, up 40 per cent on last

with a loss of FM129m last year, includes FM109m from asset sales
And FM80m in extraordinary FM106m although total invoicing profits. The recovery is largely for 1988 is expected to reach from FM47m. Packaging and ser-

profits. The recovery is largely for 1988 is expected to reach from FM447m. Packaging and serdue to good demand for pulp and paper products. The division backlog of orders at the end of FM410m.

BY KAREN FOSSLI IN OSLO

wegian industrial and investment

Because Midi controls e num-ber of small banks such as Deltabanque through its subsidiary any large stakes in the company are subject to the approval of the bank authorisation committee.

Generali neglected to request this permission, as it should have done under a decree introduced last year. Midi has therefore asked for its share purchases to be declared null.

A flat refusal to Generall, on what many Paris bankers feel is a mere technicality, could cause a contretemps with the Italian finance ministry.

French tactic, used or even abused in the recent takeover will be no doubt that it is a seribattle for the industrial automa- ous long-term investor.

Axa, too, will require the com-mittee's approval for the 25 to 30

give 15.6m new shares. In addi-

per cent stake it would eventu-ally acquire in Midi, so the reso-lutions to be put to Wednesday's meeting will have a suspensive clause in them.

a Televi

The balance of strength, mean-

while, remains unclear,
Generali has declared a stake
of 20.8 per cent in Midi, held by
itself and by its French and Italian merchant banking allies
Lazard Frères and Mediobenca.
This is itself is realisable to be

This in itself is unlikely to be enough to block the resolutions, even with abstentions and with Midi's inability to vote more than a certain proportion of the shares held by its own subsidiaries.
A large share deal put through
the Paris stock matket 10 days

ago is thought to have been sold by Midi from these self-held shares to a friendly investor. Generali is expected to ask the court to rule that the sale is a The committee therefore shares to be voted, but Midi offiadopted the time-bonoured class insist that when the pur-French tactic, used or even chaser's identity is known, there

tion company Télémécanique, of delaying its decision in the hope that things would somehow midi's efforts to escape the unravel themselves.

And overhanging the whole tussle is the doubt over whether that things would somehow midi's efforts to escape the unwelcome embrace of Generali have merely driven it into the yet tighter clutches of Mr Bebear.

U.S. \$150,000,000

Junior Guaranteed Guaranteed on a subordinated basis

Financière Crédit Suisse-First Boston



713/16% per ennum

Interest Period

21st June 1988 21st September 1988

Interest Amount due 21st September 1988

per U.S.\$ 5,000 Note U.S.\$ 99.83 per U.S. \$100,000 Note U.S. \$1,996.53

Credit Suisse First Boston Limited

U.S. \$200,000,000

B.B.L. International N.V.

Floating Rate Notes Due 2001

Guaranteed on a Subordinated Basis as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

Interest Rate

7.8625% per annum 20th June 1988 20th December 1988

Interest Period

Interest Amount due 20th December 1988 per U.S. \$10,000 Note

U.S.\$ 399.68 per U.S. \$250,000 Note U.S. 89,991.93

Credit Suisse First Boston Limited Agent Bank

U.S. \$150,000,000



Floating Rate Subordinated Notes Due 2009

713/16% per annum

Interest Amount due

Credit Suisse First Boston Limited

CCF sees 1992 as investment RAUMA-REPOLA, the Finnish operated almost at full capacity forest products group, reported a and net sales increased by 11 per from FM3.05bn 12 months earlier. FM166m (\$40m) profit before cent to FM857m for the period. Rising pulp prices contributed lay off 600 white-collar workers opportunity appropriations and taxes for the first four months of 1988 on net most to the division's good finan-from its shippards and expected call result. The shipbuilding and to prune operations further during the first four most to the division of 1988 on net most to the division's good finan-from its shippards and expected call result. The shipbuilding and to prune operations further during the first further during the first form its shippards and expected call result. The shipbuilding and the first further during the first further during the first four most statement of the first four most statement of the first further during the first further

By David Lescelles, Banking Editor CREDIT Commercial de France, the recently privatised French commercial bank, sees the greatest opportunities in the European market in investment hanking

rather than retail banking. Mr Michel Pébereau, the chair-man and chief executive, said at a briefing in London yesterday that he doubted that the creation of a single European market in 1992 would produce large changes in domestic commercial banking markets because of the dominant positions held by the local banks. However, he believed there would be large changes in the investment markets which CCF

would try and exploit through its base in Paris, where it is acquir-ing e stockbroking firm, and Lon-don, where it already owns stock-brokers Lawrence Prust. The group also has a corporate finance joint venture in Germany, and is seeking further

NK7465M. Four-month earnings per share were NKr16, up from the first four months of this year.

NK79.

Orkia plans to split its shares in a 2 to 1 ratio and to issue The comparative figures for 1987.

In its first year after privatisation, CCF increased profits by 23 per cent to FFr433m (\$74.6m).

division.

For the whole of last year, Orkla echieved profits of trial group, increased losses to NKr465m. Four-month earnings per share were NKr16, up from NKr3.

Orkla slove to the whole of last year, The comparative figures for the comparative figures

Orkla doubles earnings

ORKLA BORREGARD, the Nor- bonus shares in e 1 to 10 ratio to

group, increased operating profits tion, about 1m shares are avail-by 52 per cent to NKr167m able to be converted from bonds. (\$26.3m) for the first four months

(\$26.3m) for the first four months of 1988, partly due to e sharp improvement by the industrial products and processing to con-

MARINE MIDLAND BANKS, INC.

Interest Rate Interest Period

20th June 1988 20th September 1988

per U.S. \$10,000 Note per U.S. \$50,000 Note U.S. \$998.26

U.S. \$199.65

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

¥10,000,000,000

Floating Rate Notes due 1994 (the "Notes")

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from 23rd June, 1988 to 23rd December, 1988 being the second Interest Payment Date (as defined in the terms and conditions), the Notes will carry an Interest Rate of 4.95% per annum. Interest payable on 23rd December. 1988 will amount to \$248,178 per \$10,000,000 Note.

Agent Bank The Long-Term Credit Bank of Japan, Limited

Financière CSFB N.V.

Undated Floating Rate Notes as to payment of principal and interest by

Interest Rate

Agent Bank

THOMSON

Thomson-Brandt International B.V. U.S. \$200,000,000 71/4% Convertible Notes due 1991

Convertible into
U.S. \$200,000,000 Floating Rate Notes due 1991 Thomson S.A. For the three months 17th June, 1988 to 19th September, 1988 the Notes will carry an interest rate of 7/4% per annum with an interest amount of

U.S. \$199.10 per U.S. \$10,000 Note payable on 19th September, 1988.

Listed on the Luxembourg Stock Exchange Bankers Trust Company, London

Agent Bank

U.S. \$250,000,000-FLOATING RATE SUBORDINATED CAMTAL NOTES DUE SEPTEMBER 1996 CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 7.75% and that the interest payable on the relevant Interest Payment Date, September 21, 1988, against Coupon No., 16 in respect of US\$50,000 nominal of the Notes will be US\$990.28 and in respect of US\$10,000 nominal of the Notes will be US\$198.06.

June 21, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANKO

INTERNATIONAL COMPANIES AND FINANCE

HK exchange plans interim moves to lift settlement efficiency

BY KEVIN HAMLIN IN HONG KONG

THE HONG KONG, Stock mouths to revise stamp duty leg-Exchange plans to introduce sev- islation.

eral interim measures aimed at If trading volume increases improving settlement efficiency markedly, the exchange is also ahead of the introduction, in prepared to begin "collective ahout 18 months, of a central clearing."

Office boys now traverse the

clearing system.

The measures, based on recent recommendations of a givernment appointed committee set in the wake of last October's crash, include printing share transfer forms on the back of share certificates, the development of an electronic system to trades that could be concluded. ment of an electronic system to trades that could be concluded.

On increasing the size of board banks, collective central clearing, waiving stamp duty on stock lending, and increasing the size of board lots. Mr Chan said the exchange would be writing to companies which had shares of a low dollar of board lots.

lending, and increasing the size of board lots.

Printing share transfer forms on the back of share certificates would, by eliminating a separate piece of paper, improve aettlement efficiency by 20 per cent, according to Mr K.W. Chan, the emphasised the new measures according to Mr K.W. Chan, the emphasised the new measures according to Mr K.W. Chan, the emphasised the new measures were designed to ensure settlement efficiency was maintained through the operations. This system should be operations.

He said changes were being tional in two to three months.

The exchange is now devising introduced voluntarily, and an electronic system to link custodian banks with stockbrokers reactions from listed companies via the exchange's computer.
All instructions will then be held in the computer, thus eliminating problems of lost telephone instructions. The electronic sysment period it will adopt in the tem will be introduced in two to three months, and will be available to brokers for a "nominal

fee."

"Very encouraging" discussions with the territory's Inland five days. The special committee Revenue Department on waiving stamp duty on borrowing or lending stock should be settled in two to three months, Mr Chan said, It would take a further three to six recommended a compromise of three days.

Mr Chan said proposals ranging from two to five days were being considered.

Licensing fee divides UAE bankers THE PLAN by the United Arab Emirates' central bank to charge annual licensing fees on all the country's commercial banks is

expected to be the main topic of discussion at the Emirates Bankers Association's annual meeting in Dubai tomorrow. The proposed fees - Dh50,000 (\$13,610) for a bank's head office and an additional Dh10,000 for each branch - has aroused some protest from bankers who say they were not consulted before-

Mr Abdullah Al-Ghurair, the associatioo's chairman, seot a telex to all members urging them not to pay the fees until discus-sions had been held with the cen-tral bank. Payments for this year are due by the end of the month. One foreign hanker said he would not be surprised if the solution eventually reached excluded local banks from the fees, while retaining them for for-

However, another snggested that the proposed scale of fees was trivial compared with those charged in Bahrain and that any branch office which found it diffi-cult to pay the Dhi0,000 should



Sultan Al-Suweidi: suggestion came out of the blue not be operating in the first

Concern over the fees has overshadowed the reported call by Mr Abdul-Malik Al-Hamr, the gover-nor of the central bank, for more and foreign eign banks and financial institubank mergers, to cut the level of competition. With 17 local and 21

It was suggested - though not, it is understood, by Mr Al-Hamr - that Abu Dhabi Commercial Bank and National Bank of Abu Dhabi, two of the country's larg-est banks, were possible candi-

Robin Allen on commercial bank protests over a proposed levy

But Mr Sultan Al-Suweidi, managing director of Abu Dhahi Commercial Bank, said yesterday: "I have no knowledge of anything of that sort. The suggestion simply came out of the blue.
"It would not make sense to merge two of the largest five banks in the UAE – and the only two Abn Dhabi government banks - when there are 15 other local banks in the country, many of which need help."

It is believed that Sheikh Khal-ifah Bin-Zayed, Abn Dhahi's

crown prince, whose anthority would be needed to force any merger, has made it clear that both banks are to continue inde-

approach from or discussions with its shareholders or the cen-

Duhai has undergone a period of mergers, leaving the govern-ment a controlling or minority shareholder in every bank bar one – Bank of Oman, controlled by the Al-Ghurair family. The authorities have stated that no more mergers are being consid-

Bankers point out that the UAE central bank is a central bank in name only. It is not the lender of last resort and is not in a position, on its own, to defend the dirham. It does not have the funds to sweeten any merger between two or more ailing

Individual emirate govern-mants are the lenders of last resort, although in effect this means only Ahu Dhabi and Dubai, as none of the other emirates has the money.

In the absence of any bank-

The reaction from other local and foreign banks to any mergers was equally strong, though for different reasons.

In the absence of any banks and foreign banks to any mergers which no emirate government is able or willing to bail out — like the Ras Al-Khaimah-based Bank foreign banks serving a population officially put at 1.6m, the have to involve shareholders, and country is generally considered no bank contacted has had any

S.F.E. INTERNATIONAL N.V.

U.S. \$75,000,000

Guaranteed Floating Rate Notes Due 1991 Guaranteed by

Société Financière Européenne -S.F.E. Luxembourg

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest for the six months 21st June, 1988 to 21st December, 1988 has been fixed at 81/8 per cent per annum and that the coupon amount payable on coupon No. 9 on 21st December, 1988 will be U.S.\$413.02 per Note of U.S.\$10,000 and U.S.\$10,325.52 per Note of U.S.\$250,000.



The Sumitomo Bank, Limited (Interest Determination Agent)

Income at NZ Forest Products off 72%

BY DAI HAYWARD IN WELLINGTON

longer term.
The issue divides local brokers, NZ FOREST Products, once the written off, NZ\$150m is directly leading company on the New Zea-related to holdings in Rada and who want the current 24-hour land stock market - and now part of Elders Resources of Australia – suffered a 72 per cent Corporation. Last year's net oper-drop in net profit for the year to ating profit was NZ\$122.5m, March, to NZ\$54.9m (US\$39.3m) including a tax credit of NZ\$20m. compared with NZ\$198.8m.

The stock market crash and particularly its involvement with the ill-fated Rada Corporation, which became entangled in unfa-vonrable share transactions, was blamed for NZFP's poor perfor-

Of the NZ\$325.8m in assets Al-Rajhi share

oversubscribed

THE SR322.5m (\$86m) share flotation by Al-Rajhi Banking and Investment Corporation, Sandi Arabia's 12th and newest commercial bank, closed yesterday after being oversnbscribed at

least five times.
Subscriptions of more than
SR1.6bn will be held by Al-Rajhi

for up to four months while shares are distributed.

Finance and Investment, which is

Al-Rajhi, the biggest money exchanger in the kingdom, went

public as part of a government plan to make it a full bank.

Of Al-Rajhi's 7.5m issued shares, at least 4.27m are being retained for the founding family

Isuzu Motors rallies

ISUZU MOTORS, the Japanese

car and commercial vehicle pro-ducer which is more than 40 per

cent owned by General Motors of

the US, recovered to group net profits of Y3.8bn (\$30.2m) in the

year to April from losses of Y12.9hn, Our Financial Staff

writes. A Y3.9bn pre-tax gain came from sales of shareholdings.

Turnover rose to Y507.1bn from Y443.9bn.

U.S. \$750,000,000

Updated Floating Rate Primary Capital Notes

For the six months from 21st June 1988 to 21st December 1988

the Notes will carry an interest rate of 81/1% per agricum. On 21st December 1988 interes U.S. \$413.02 will be due per

U.S. \$10,000 Note for Coopen No. 7

handling the flotation.

and employees.

The Commerce Ministry has still to approve the formula for distribution, which favours smaller investors, according to the Consulting Centre for

flotation

associated companies, including Pro-Rada Properties and Crown including a tax credit of NZ\$20m.
This year the company had a tax bill of at least NZ\$30m.
NZFP, which was supported by thousands of local shareholders,

could claim to be the pioneer of the forestry husiness in New Zea-

Over the past four years, NZFP large are has been the target of various resources.

Resources after that company gramme.

negotiated a deal with the debt-

The deal was opposed by Fletcher Challenge, which held a substantial block of shares in NZFP. At one stage Fletcher threatened court action to block of the year. NZF1.29bn, compared with the court action to block dividend of 16 cents was paid.

large area of NZFP's forest ering 15 months for NZFP and 13

Elders Resources has launched It finally fell to Elders an aggressive rationalisation pro-

negotiated a deal with the debt-ridden Rada, holder of a large stake in NZFP.

It plans to sell off NZ\$500m in assets by the end of this month and another NZ\$300m by the end

the merger.

It withdrew the threat after negotiating a deal which gave it a megatiating a deal which gave it a merger.

The company is now known as Elders Resources NZFP, which will first report in June 1989, cov-

US\$250,000,000 ML TRUST XVI

Collateralised Mortgage Obligations Floater Class A Boods

in accordance with the provisions of the Bonds, notice is hereby given that the Bate of Interest has been fixed at 8½% for the fifth Floater Interest Period of 20th June 1983 through to 19th September 1983, Interest accrued for this Floater Interest Period is expected to amount to US\$14.90 per US\$1,000 Bond.

PRINCIPAL PAYING AGENT Texas Commerce Bank
National Association
at the office of its agent at
Texas Commerce Trust
Company of New York
80 Broad Street

PAYING AND TRANSFER AGENT Citicorp Investment Bank (Luxembourg) S.A. 18 Avenue Marie-Therese L-2012 Luxembourg

Merrill Lynch International Bank Limited

Agent Bank

Asia Television sale raises doubts on licence renewal BY OUR HONG KONG CORRESPONDENT

THE HK\$613m (US\$78.6m) sale of television station, in which Aus-Asia Television, one of Hong traitan businessman Mr Alan Kong's two television stations, to Bond holds a 30 per cent stake, is a private consortium of local awaiting the result of an appeal investors has raised doubts over made to the Governor on this whether the Government will issue.

A series of property of the series of the se

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The consortium, Thomond Investment, comprises ATV Holdings, Asia Television's former parent controlled by Mr Deacon chiu, as well as New World Development, the property company, and Lai Sun Garment, the gens manufacturer. Each owns a was still waiting for written notification of the company's new ownership structure, required said yesterday that under new when more than 5 per cent of a regulations governing the renewal of broadcasting licences, change hands.

He said changes were being

and brokers.

The exchange remains a long

renew its operating licence at the end of the year.

HK-TVB's activities include book publishing, tourism and





Floating Rate Notes Due 1997

in accordance with the provisions of the Floating Rate Notes, notice is hereby given as follows:

Rate of Interest: 81/4% per annum

Interest Period : June 20, 1988 to December 20, 1988 (183 days)

Coupon Amount : US\$ 2049.22 (per note of US\$50,000) US\$ 20,492,19 (per note of US\$500,000)



LTCB Asia Limited

Standard & Chartered

Standard Chartered PLC

£300,000,000 Undated Primary Capital Ploating Rate Notes of which £150,000,000 comprises the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period 492 days from 20th June to 20th September, 1988, the Notes will carry an Interest Rate of 91/16 per cant. per annum.

The interest payment date will be 20th September, 1988, Coupon No. 13 will reture be payable on 20th September, 1988 at £1, 185, 13 per coupon from Notes of £50,000 nominal and £118.61 per coupon from Homes of £5,000 nominal.



CREDIT NATIONAL £190,000,000 Guaranteed

THE REPUBLIC OF FRANCE

Hambros Bank Limited Agent Bank

Fleet Financial Group

WE'RE SHAPING UP FOR STRONGER GROWTH.

Last year saw our

core business continuing to bloom, with organic growth producing over half of ... the 31% increase in operating profit. We continued to graft on specialist acquisitions where we are confident that cross-fertilisation potential exists. We put down new roots on the continent and in North America by listing our shares in Amsterdam, Frankfurt, Montreal, New York, Paris and Toronto. And we are separating a few offshoots which should do better in different soil. After all, pruning is all about increasing the strength and the growth of the main plant! For your copy of BET's annual report call 0800 289 629. Or write to Christopher Legge,

BET

Public

Limited

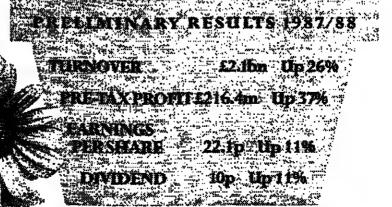
Company,

Stratton

House,

Piccadilly,

London W1X 6AS.



The contents of this statement, for which the directors of BET Public Limited Company are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Deloitte Haskins & Sells as an authorised person



THE INTERNATIONAL SERVICES COMPANY

Anticipated rise in key interest rates unsettles operators

BY OUR EUROMARKETS STAFF

THE EUROBOND market started the week with a day of nervous trading as most operators waited ing mixed. for the monetary authorities in West Germany and the UK to implement widely anticipated wertible issue for a Spanish comrises in key interest rates. New issue activity was limited to a handful of equity linked and tar-

Activity was thin in most sec-tors as dealers adjusted positions in the wake of last week's volatility, reluctant to be caught hold-ing large positions ahead of any ng large positions ahead of any possible rate rise. However, losses were generally minor, limited by a perception that a boost in rates has already been discounted to a large extent.

Several traders said they expected West Germany's Bundshapk to increase today the rate.

esbank to increase today the rate on its new round of securities repurchase agreements to 3.5 per cent, from the 3.25 per cent rate which has been unchanged since

If the Bundesbank lifts rates, the Bank of England is thought likely to follow with a half-point increase in base rates, currently standing at 8% per cent. A UK rate rise had been awaited yesterday but failed to materialise as better than expected May money supply and lending data lent sup-

port to sterling.
Gilts and Eurosterling fell
sharply in early trade but later
recovered some losses as speculators, buying purely on a spread basis, re-entered the market. In West Germany, turnover was thin and nervous ahead of today's Bundesbank announcement and prices ended margin-

Switzerland saw similarly tack-lustre activity with prices finish-

pany. The £100m deal was issued through Phoenix International Finance, a special purpose finan-cing vehicle, and carried the unconditional guarantee of Torras Hostench, which is active in the paper, chemicals, food and

services sectors.
The 10-year deal carries a 6 per cent coupon and the conversion

INTERNATIONAL **BONDS**

premium will be 17.25 per cent.
There is an investor put option
after five years which will be
pitched to give a yield of a half
point over comparable UK government gilt-edged bonds.

Arabian Oil Company of Japan
issued a two tranche \$100m bond
with conity warrants. Both \$50m with equity warrants. Both \$50m tranches are fully fungible five-year deals on which the coupons are indicated at 4% per cent and are guaranteed by the Industrial

Bank of Japan. Nomura International is the lead manager on the European tranche while Nikko Securities (Europe) will lead the Asian tranche of the deal, which will have a Far East-oriented co-management group.

Daiwa Europe was the lead manager on a \$50m deal with equity warrants for CKD Corporation, a Japanese vending machine manufacturer. The coupon on the five-year deal is indi-cated at 4% per cent.

Krupp confirms downturn

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KRUPP, THE West German steel DM14.1bn, with incoming orders and industrial group, yesterday confirmed that group net profits slipped to about DM40m (\$22.8m) for 1987, from DM126.2m the pre-

Remarks made by Mr Wilhelm Scheider, the Krupp management its borrowings would be larger board chairman, to the German than in 1986, when they stood at press were endorsed yesterday by DM2.39bn. It declined to give a company official.

Krupp will publish its full 1997 resources. results on July 6. It has already All Krup reported a decline in turnover for rise in orders in the first five last year, from DM15.8bn to months of 1988.

falling to DM14.7bn from DM15.4bn.

Mrupp Stahl, the group steel unit, saw net profit fall to DM5m from DM71m previously. The company confirmed that details on the company's capital

All Krupp's sectors have seen a

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CME and **Reuters** to open up **Globex**

THE CHICAGO Mercantile Exchange and Reuters, the UK-based information group, have agreed to open up to other exchanges their proposed joint automated trading m for financial futures and options.

The CME and Reuters first announced last September an exclusive deal to operate a sysexcitisive deal to operate a sy-tem which would allow trad-ing outside the regular hours of the Chicago market. Details of the 12½-year

agreement have now been finalised. The proposed system, which originally went under the acronym PMT for Post (Pre) Market Trade, will now be known as Globex and should be fully operational by

summer 1989.
Mr Leo Melamed, chairman of the CME executive council, said it was the intention of the CME and Reuters to invite ven-dors and exchanges in every other financial centre to par-

ticipate in Globex.

The exclusivity of the original PMT deal came in for fierce criticism from financial futures traders in London and Paris and, earlier this month, the French financial futures clearing agency declined pro-posals made by the CME in connection with the Renters

However, Mr Melamed said many key elements of the orig-inal proposal had since been amended and other exchanges were no longer excluded from the system, although the agreement, which is otill awaiting approval from the US Commodity Futures Trading Commission, contained exclu-sivity clauses protecting the CME and Reuters.

The CME/Renters agreement, which marks a signifi-cant step on the road to com-plete globalisation of trading in financial instruments, was initially seen as a challenge to other futures exchanges which trade currency and interest rate contracts similar to the CME'a range.

However, Mr Melamed said the CME had had successful and positive discussions with a number of other entities, including the London International Financial Futures

FT GUIDE TO WORLD CURRENCIES

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SEC set to overhaul bond issue procedures

posals, comments on which are being invited by mid-September.

The proposals also suggest a the SEC suggests a lengthy definition of this but specifically invites comments.

The proposals also suggest a mitton of this but specifically invites comments.

For issuers which report to the SEC, the proposals would require

The dropping of the nationality principle on which the old rules were based seems certain, among deemed to have no substantial other things, to increase the ability of US investors to establish. There would be further conentities abroad to invest in for straints on issues by US and for-eign securities. While US inves-eign companies which report to tors have invested in foreign the SEC and even more on those securities, it clarifies the law in issuers deemed to have a "sub-

of roles on the offering of securities outside the US, with potentially far-reaching effects on the Eurobond market, is being proposed by the US Securities and Exchange Commission.

A key aspect of the new proposed by the US Securities and Exchange Commission.

A key aspect of the new proposed to the new proposed by the US Securities and Exchange Commission.

A key aspect of the new proposed to the new Stephen Fidler examines the potentially far-reaching effects of changes covering the offering of securities

This means that for the first offering into the US of securities time there will be no bar on the offering of Eurobonds directly to US nationals based outside the offering procedures.

country.

"Under onch an approach," not be required if there are no says the SEC, "the registration of "directed selling efforts" in the securities is intended to protect US and if the offer is an offshore the US capital markets and all transaction, which means that investors purchasing in the US the buyer is outside the US or the market . . . The territorial transaction is executed through approach recognises the primacy an established foreign exchange of the laws in which a market is and is not prearranged in the US. There are additional restric-

SEC, the proposals would require that offer documents contain clauses forbidding the holders of the securities to offer them into The US law firm of Cleary, Gottlieb, Steen and Hamilton says in a client memorandum on the sub-

ject: The proposed restrictions for this category of issuers are significantly less onerous than existing Eurobond procedures for these issuers." It notes that the rules would not include lock-up and non-US beneficial ownership certification procedures and would, for non-continuous offerings, generally measure the 90-day sales restric-tion from the closing date rather tion from the closing date rather than from completion of distribution, as at present.

Issuers in the third category with "a substantial US market workable."

Lagrange Creaty, Gottleer The proposed requirements for this third category are not consistent with market practice and, if adopted, would probably not be workable."

For example, if a company such is ICI was defined as falling into this substantial market interest" would include privately-held US corporations and, for example, foreign companies with sponsored programmes in Ameri-

into this substantial market interest category, the proposed rules would, on the face of it, require two British shareholders dealing in newly-issned ICI shares to complete US documentation.

Nevertheless, the overall tenor of the proposals is likely to be welcomed in the securities markets, particularly if, as seems likely, they are adjusted. Mr Manley Hudson, a senior partner in London at Cleary, Gottlieb, describes them as "very constructive."

The SEC is also issuing propos-als on two other issues that affect the international markets. The first set represents an attempt to work out reciprocal regulation with foreign regulators on the treatment of foreign dealers, and would pave the way for foreign dealers to operate in the US without registration with the SEC. The next step would be to extend the concept of regulatory

reciprocity to those companies wishing to issue securities in the US. The proposals would have a potential impact on UK issues, but most particularly on Canadisn users on the securities markets.

Soffex to introduce share-index options

THE SWISS options and financial trading "as soon as possible." He futures exchange (Soffex) plans added that this was not considite introduce a programme of share-index options this year. Mr view of the country's lower and Ernest Mollet, the exchange's chairman, said the move was intended to create a special index based on the 24 Swiss bearer equities.

This "Soffex 24," to be developed in co-operation with Telekurs, the stock market information system, is to be programmed it has auroassed all expectations.

open in co-operation with releasing to the stock market information in its first month of operation tion system, is to be programmed it has surpassed all expectations, by autumn and is expected to be it was stated in Zurich, with bet-introduced before the end of the ter initial volumes than those of

year. any ot Mr Mollet disclosed that soft- exchang ware for the existing Soffex A total of 145,170 five-share share-option system had been supplied to Foerderkreis Deutsche Terminboerse, the forerunner of DTB, the federal German futures exchange.

A corresponding agreement cell outlons

republic to set up interest-futures were usual elsewhere.

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any other European options

A corresponding agreement between the two bodies also allows for Swiss-German co-operation in the development of fur markets, said Mr Mollet. He ther projects of mutual interest. added that, in time, puts would Mr Mollet said there were probably reach the share of about moves in hand in the federal one-fifth to one-quarter which

S Korea considers interest rate move

can depositary receipts that do not report to the SEC. It is here that the the main contention over the proposals is likely to arise.

For such issuers, the proposals require more operous transaction and offering restrictions. For debt securities, the restrictions would include the 90-day limit, plus the use of a temporary global bond, lock-up procedures and the release of definitive global securities unce non-US ownership has been established.

For equity securities, including convertibles, the transaction restrictions would extend for a

Says Cleary, Gottlieh: "The

SOUTH KOREAN monetary duced.

authorities have proposed a new system for determining bank that banks use this rate, but interest rates which would, in would not set the rate, as in the softent delay financial liberalies. effect, delay financial liberalisa- past. Since South Korea's contion plans for as long as two mercial banks are controlled by

Liberalisation of interest rates, which are controlled by the Government, is one of the key factors determining the status of the Bank of Korea, the central bank which is subservient to the Ministry of Finance.

The current bank lending rate those arguing for financial libush with Monetary Board, a government of the reference rate would be intro
The current bank lending rate those arguing for financial libush are liberalised.

The current bank lending rate those arguing for financial libush are large manufacturers atrong resistance.

a reference rate unnecessary. mercial banks are controlled by
the Government, few analysts
expect them to resist the recommendation.

Proponants of the reference

reserved Fire unnecessary.

Lending, which is also controlled by the Government, is in
any case tightly restricted at
present, forcing companies to
borrow in the short-term mar-

Listed are the latest international bonds for which there is an adequate secondary market.

The recommendation to the Monetary Board suggests that those arguing for financial liber-alisation — including central bankers, securities firms and

FT INTERNATIONAL BOND SERVICE

ran ing Pangalang ang pangganan ang 22 kaon na dalah daga

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A/S Elsoportinans 7½ 93
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A Centenary To Times

Event for 1888 To To 1988

Readers of Towns the Financial Times

THE QUEEN ELIZABETH II CONFERENCE CENTRE WESTMINSTER, LONDON 7, 8 & 9 JULY, 1988

s part of its Centenary year, the Financial Times is pleased to announce PERSONAL INVESTMENT 1988. An Exhibition for those seriously interested in investment, it will provide an opportunity for its readers to discuss their individual personal financial planning requirements and take part in the exciting programme of events that will contribute to this celebratory occasion.

Entry to the Exhibition costs £5.00 which includes a ticket for you and a guest, a catalogue and the opportunity to visit the FT Centenary Photographic Display and a special show of paintings by the New English Art Club.

Those attending the Exhibition will also be able to register for any of the associated conferences, workshops and events listed below. At £10.00, the cost of each is attractively low but numbers are restricted and early booking is essential.

Exhibition times of opening: Thursday, 7 July 10.00–20.00 Friday, 8 July 10.00–20.00 Saturday, 9 July 10.00–18.00

Programme of Events

	THURSDAY, TJULY		FRIDAY, 8 JULY		SATURDAY, 9 JULY
10.00-13.15	Financial planning for men and women in late career and at retirement. Sir Mark Weimberg Chrimma, Alicel Dusting Assurance Deputy Chairman, Securities & Investments Board Gordon Pepper Director & Senior Adviser, Midland Honting Alan Kelly Partner, Grant Thornton Author, Financial Planning for the Individual John Patterson Director, National Savings John West Senior Manager, The Royal Bank of Scotland Michael Pilch, CBE	10.00-13.15	CAPITAL PROTECTION AND GROWTH FOR DIRECTORS AND SENIOR EXECUTIVES Personal investment strategies for men and scomen at the top of companies and evito businesses of their ours. The Rt Hora Cecil Parkinson, MP John Forsyth Director, Morgan Grenfell Barry Riley Investment Editor, Financial Times Rony Vernon-Harcourt Author, Charterhouse Guide to Top Management Remuneration Dryden Gilling-Smith Managing Director, EBS Management WORKSHOP FOR EXPATRIATES	10.00-13.00	CAPITAL PROTECTION AND GROWTH FOR THE YOUNGER INVESTOR Designed for men and women planning an investment strategy for the longer term, Richard Lambert Deput Ednor, Financial Times David Battie Director, Sotheby's John Brennau FT Propeny Correspondent John Edwards Managing Director, Balley Shatkin Deputy Chairmen, LIFFE Anthony Mayer Director, Rothschild Asset Management
14.00-17.15	Former Director, Noble Lowndes Former Chalaman, NAPF PERSONAL FINANCIAL PLANNING AFTER THE 1988 BUDGET An overcieur of the Income and capital changes in the most recent Lawron Budget and suggestions on the financial and investment decisions that follow: Lord Bruce-Gardyne of Kirkdem Former Economic Secretary to the Treasury David Stewart Sonior Fox Partner, Deloine Haskins & Sells John Chown JF Chownk Co Hugh Blaketway Webb Tax Partner, Deloitie Haskins & Sells Alan Kelly Partner, Grant Thornton	14.00-15.30	A special workshop on the requirements of men and women living abroad. Peter Gartland Editor. The International Peter Donne Davis Managing Director, Abbey National (Overseas) John Crittenden Manager. Expatriate Services, Lloyds Bank Donald Elkin Director, Wilfred T Fry (PFP) Michael Lenhoff Portfolio Strategist, Capel-Cure Meyers THE MACALLAN TASTING An informative and comprehensive nosing of the Macallan single mait whisky through Its various vintages	14.00-17.15 14.30-17.00	INTRODUCTION TO INVESTMENT The Stock Exchange and its three markets, unit linked investments, high street developments and investor protection are among the subjects to be covered. John Edwards Personal Finance Editor, Financial Times Daniel O'Shea Director, M & G Investment Management Author, 'Investing for Beginners' Iam Morison Group Corporate Affairs Director, Midland Bank Colin Chapman Editor, Financial Adviser Speaker from The Stock Exchange
18.00-20.30	Author Financial Planning for the Individual Howard Elight Joint Managing Director, Guianess Flight PERSONAL PENSIONS A subject of Immediate importance to men and scomen in employment as the new pensions regime takes effect in July: An authoritative panel looks at the risks and possible rewards of leaving employer-run schemes. Dryden Gilling-Sanith Managing Director, EB Management Managing Director, EB Management Managing President, NAPF General President, NAPF General President, NAPF	14.00–17.15	Totor: Robin Lambie Marketing Manager, The Macallan ALTERNATIVE INVESTMENTS An examination of areas of interest to collectors by Sotheby's directors, including furniture, paintings, jewelley), ceramics and works of art. Chaired by one of the principal contributors to the BBC Antiques Road Stote. Lectures: Simon Taylor Christopher Payne David Bennett David Battle	11.00-12.30\ 14.00-15.30\ Evenin	An afternoon with: Lucia van der Post (with a lot of help from Harrods) Invest in yourself and bow you look and feel. A team of experts will be on band to belp you all, men and women alike, make the best of that most important person — yoursel TASTING OF PINK CHAMPAGNE Theo tutored tastings of pink champagne with sparkling examples from leading bousses. Tutor: Robert Joseph Publishing Editor, Wine Magazine
18.00-20.30	Group Pensions Executive, Allied Lyons Robert Ashrurst. Partner, R Wasson & Sons An Insurance Company speaker to be announced INVESTING IN GOLD Should gold play a bigger part in the portfolios of British investors? A distinguished panel will answer the question and discuss boar to proceed. Robert Gury Director, N M Roffischild & Sons Julian Barling. Gold Specialist, James Capel Antibony Garrett Deputy Master & Comptroller, The Royal Mint Tim Read Read of Mining Research, Smith New Court	18.00-19.30 17.00-18.30	SOTHEBY'S WINE TASTING This is a functionaling opportunity to join a tutored tasting of investment quality wines. Numbers are limited. Timoe David Molyneux-Berry MW Head of Sotheby's Wine Department Introduced by: Edmund Penning-Rowsell FT Wine Correspondent REVIEWERS' EVENING Chaired by the FT Literary Editor and offered on a complimentary basis to a timited number of readers. This distinguished panel will consider the nature and function of reviewing. Contributors: Anthony Curtls Francis King Rachel Billington ROUP SPONSOR: Midland Bank plc ASSOCIATE SPONS	The Nationa	I number of tickets are available, at £.20.00 each, for a boat trip from Westminster to for a symphony concert by the NCOS Symphony Orchestra at the Greenwich Borough th Anna Steiger as soloist and with the German conductor Volker Wangenheim. Beturn transport is provided. Programme: Wagner Overture Rienzi R Strams Oboe Concerto Soloist: Donovan Ruhle Dvoirik Rusalka: Song to the Moon Bizet Carmen: Suite and Micacia Aria Granados The Lower and the Nightingale from Goyescas Mussorgaky art. Ravel Pictures from an Exhibition If Centre for Orchestral Studies has been favourably reviewed by the FT and the NCOS is moving into its new home in Greenwich Borough Hall.

TICKET APPLICATION	FORM			Personal &
I/we shall attend the Personal Investment Exhibition (Please enter the number of tickets required in the box	a and wish to register for the follow es below)	ing events.		
THURSDAY, 7 JULY Opening Conference—Capital Protection and Growth Personal Financial Planning after the 1968 Budget Personal Pensions. Investing in Gold FRIDAY, 8 JULY Capital Protection & Growth for Directors & Senior Executives Workshop for Expansives Alternative Investments Sodneby's Wine Tasting Reviewers' Evening Brening Cruise and Symphony Concert SUB TOTAL	SATURDAY, 9 JULY Capital Protection & Growth for the Younger Investor Introduction to Investment "How to Spend It" Tasting of Pink Champagne 11.00 or 14.00 PLUS EXHIBITION ENTRY Thursday Friday Saturday	@£10.00=£	All tickets and correspondence will be sent to the main applicant (BLOCK CAPITALS please) Name	Methods of Payment A cheque for £

British insurers, has found it hard to target available compa-nies for acquisition there, given that many big French insurers

are state-owned and West Ger-man companies are protected by

GA sees this as a developing market. Mr Menzies talks about

developing personal lines of insurance business in Malaysia. Thailand and Indonesia, though he stresses that this is "not for

this week or the week after, but

for the long-term".

With regard to NZI's big exposure to Australasian non-life insurance, Mr Manzies says: "It certainly is a difficult place, but

NZI has done a lot better than most others," because, size gives it clout in local markets.

There is room for unease, nev

has come in for criticism for being over-capitalised. It had an

Nick Bunker and Dai Hayward look at GA's surprising move for NZI

The abandonment of caution

"I THOUGHT I knew General Accident pretty well," mused one seasoned London analyst yester day, as he contemplated the com-

When it comes to mergers and acquisitions. Perthshire-based General Accident has, over the past two decades, been one of the most inert financial institutions in Britain.

In 1967, in a move simed at widening its scope beyond its traditional domain of motor insurance, it bought the Yorkshire of NZ\$1.37bn (£636.4m), with 1987-88 turnover fire & Life Insurance Company. But then — until the arrival in NZ\$1.178bn came from insurance, and most of the rest from bank-

ment manager, Mr Ian Menzies – conservatism reasserted itself.
Even since his appearance on the scene, GA has made only one

And the rationale behind the And the rationale behind the Pilot move was best understood if seen as part of a strategy of expanding GA's big North American non-life insurance operations, by small acquisitions of niche businesses. These included the acquisition of Ore-

gon Auto two years ago.

GA's most high-profile takeover activity has actually been
its creation of a 450-branch UK
estate agency chain as an extra distribution channel.
So the NZI deal, which centres

CASE, UK computer networking

company, yesterday announced a return to the black for the year to March 31 and issued its defence

document detailing arguments why shareholders should reject

why shareholders should reject the £57.3m bid from Gandalf Technologies, Canadian data communications group. Pre-tax profits of £2.2m com-pared with losses of £5.4m in 1886-87 and a deficit of £14.73m in

1985-86. CASE said the improve-

ment was a clear indication that

continued investment in product

and market development over the past three years was beginning to

seasoned London analyst yesterday, as he contemplated the composite insurer's £254m move to
take 51 per cent control of NZI.

New Zealand-based insurance
and banking group.

"After this, I wonder if I'va
been talking to the wrong peoThe."

"After this, I wonder if I'va
been talking to the wrong peoThe This is best personified by

and most of the rest from bank-ing-related activities.

However in the the last few years - spurred on by deregula-tion of New Zealand's financial outer sizeable insurance acquisi-tion besides NZI – the purchase for £100m in January 1986 of Pilot, an Ontario-based motor insurer. British merchant bank.

The second surprising feature of the deal is that GA feels happy about deepening its exposure to the Australian non-life insurance market – "an historic graveyard of UK insurers", in the words of one analyst. From 1985-87 the Australian operations of Britain's big quoted composite insurers made underwriting losses averag-ing 116.5 per cent of premiums.

Plagued by over-capacity, which canses price wars, the Australian market suffers from a high frequency of natural disas-ters, And insurers are still recovery expand in Europe, but, like other behaves true to form.

1984 when, after years as a stock market favourite, the group

acquired US-based Rixon. The

struggling to recover ever since and yesterday's figures reveal

that the US operations are still losing money, although the loss was reduced to £1.67m (£6.02m).

The Gandalf offer - 320p casb

92p per share, compared yester-

Watford-based group has been

CASE profit reinforces takeover defence

ement is issued in accordance with the requirements of The Internati of the United Kingdom and the Republic Of treland Limited.

SAATCHI & SAATCHI FINANCE N.V.

Issue by way of rights of

176,478,516

63/4 per cent. Redeemable Convertible

Preference Shares 2003 of £1 each

guaranteed on a subordinated basis by, and convertible into Ordinary Shares of,

SAATCHI & SAATCHI COMPANY PLC (Incorporated in England with limited liability)

to the holders of Ordinary Shares of 10 pence each,

to the holders of 6.3 per cent. Convertible Cumulative Redeemable Preference

Shares of £1 each and the holders of 6 per cent. Convertible Unsecured Loan Stock 2015

on the respective registers at the close of business on 10th June, 1988



Ron Brierley, the New Zealand

ria's 1985 decision to nationalise workers' compensation. This removed premium dollars from tha market place, intensifying competition for other types of

e has been "a little bit better", says

Mr lan MacNeil, of Warburg

Securities. But it can spring surprises, like last year's earthquake in the Bay of Plenty.

So what does GA

being over-capitalised. It had an end-1987 solvency margin (share-holders' funds as a proportion of on-life premiums) of 78.8 per cent — 60 points more than the legal minimum.

The warms

So what does GA want with NZI? And why has GA apparently made this a higher priority than positioning itself within the positioning itself within the upside because Australasia is a European Community to meet confined market, and the Pacific the challenges of 1992, when Basin could take a long time to cross-border trade in insurance is due to be liberalised?

Mr Menzies maintained yester-

CASE's troubles stem from group argues that Gandalf's prod- to incur expenditure on research

ucts are fundamentally based on the data PABX architecture,

which is rapidly becoming out of

CASE also says that the offer aignificantly undervalues the

group. Although it represents a historic multiple of around 48,

CASE argues that the prospective multiple would be much lower,

and one share for every eight in though it is not making a profits the composite insurer, beld by CASE – values CASE at around forecast.

220 per share, compared yester.

If the bid succeeds, the ment vehicle of Mr John Spal-

day's trading level of 90p.

In the document, CASE rejects would be 95 per cent geared, CU said yesterday.

Gandalf's arguments that the bid which would limit the group's Last Friday, Adsteam revealed that it had 7.004 per cent.

deploy those assets more effi-ciently. This has only a limited

And it could have a big downside from time to time if the

and development.

a final dividend of 0.75p, com-

Commercial Union

ared with a nominal dividend of

Berger family to merge two companies By Paul Cheesaright, Property Corresponde

man companies are protected by cross-shareholdings.

When the Brierley stake came up for sale, GA saw a chance to help balance its interests in the UK, the US and Canada, by giving itself a substantial presence in the Pacific Basin.

GA sees this as a developing Palmerston Investment Trust rainers on investment Trust and Reliable Properties, the two quoted companies controlled by the Berger family, will merge into a new company with net assets of £54.3m to be called Palmerston Hold-

4.76 shares for each Reliable share and 10 shares for each Palmerston Investment Trust share. Before the merger there will be a disposal of Palmer-ston investment Trust shares by the Berger family, a placing of new shares and an open

offer of new shares. The Berger family, which has built up a buge portfolio of residential property, especially in the London area, has 77 per cent of the Palmerston Investment Trust equity and 89 per cent of the Reliable equity. Its shareholding in the merged group will be 59 per cent. Palmerston Investment Trust has been mainly con-

cerned with commercial prop-erty and Reliable with residen-tial. The new group will have a bank of 1,000 flats, but its main concern will be commerdealing. Its chief executive will be Mr Colin Gershinson, who joined the companies two

The new group's assets are largely on the City of London fringe and in London's West End. with isolated boldings in the regions. The bias of the portfolio is towards offices and

shops in relatively small units.
The merger, share placings
and offers are being handled
by CL-Alexanders Laing &
Cruickshank and Quilter. The placing involves 154,870 new Palmerston Holdings shares at £31 each and 154,870 old Palmerston Investment Trast shares from the Berger bold-ings at £9 a share, a sharp discount to the price of £23 prevailing before the merger arnouncement.

The open offer, at the same prices, covers 157,000 new Pal-mersion Holdings shares and 157,000 old Palmerston Investment Trust shares from the Berger family.

Coincident with the merger annonncement, Palmerston Investment Trust announced pre-tax profits up 79 per cent at £1.16m for the year to last March, and proposed a final dividend of 15p a share bring-ing total payments for the year to 15p (10p).

Reliable announced pre-tax profits of £1.47m for the nine months to last March, 24 per cent more than was earned in the whole 1936-87 year, and is proposing a final dividend of 6p totalling 9p (6p). At the same time sharebolders are receiving a special dividend of £5 a share from a windfall payment related to a 1986 transac tion. The Berger family will waive its right to this divi-dend. The new group forecasts a dividend of 7.5p for the cur-

Crescent Japan battle finishes in unitisation

At a strained but civilised egm in Edinburgh yesterday, 77.7 per cent of the votes cast were in favour of unitisation and only 22.3 per cent against. To imple-ment the scheme, a 75 per cent majority was needed.

Because unit trusts are priced in direct relation to their underlying assets, such unitisation schemes aim to eliminate the traditional investment trust "dis-

Crescent, bowever, has been firmly opposed to such action throughout, maintaining that the fund had a good long-term record, and unitisation was simply a means of making a short-term gain. Although half a dozen major institutional share-bolders have consistently backed

A LONG-RUNNING; and bitterly-contested battle over Crescent
Japan, a £126m investment trust
managed by Edinburgh Fund
Managers, yesterday ended in
victory for the American concert
party which wanted it to convert
into a unit trust.

The Crescent board's continued
"all-out" opposition was highly
unusual and its defence bas
become something of a "cause
celebre". Other investment
trusts, faced with shareholder
appropriation recently, have drawn
up compromise proposals — usually allowing a new smaller. onally allowing a new smaller, on-

going trust to emerge. Yesterday's majority was only achieved when General Accident, the Perth-based insurance com-pany, abstained from voting its stake of just over 4 per cent in Crescent. After the meeting. Crescent and its advisers, Noble Grossart, said that they had believed GA to be supportive of the board's position until late on Friday afternoon.

bolders have consistently backed pany's decision both surprised ing shareholders will be unitisation. Crescent claimed and upset Crescent, given its vot support from bundreds of small ing behaviour at an earlier egm shareholders.

And an apparent understanding cent jumped 14p to 170p.

that if GA changed its position.
Crescent would be given a chance to put its case. Yesterday Crescent chairman Mr Alan McInroy questioned — As a matter of general principle—whether individual fund managers should have so much power and autonomy. and autonomy

However. GA said that although it was against a resolu-tion at the previous egm calling for unitisation proposals to be put forward, it was also against another resolution suggesting that the trust continue in its present form. It believes its position has been consistent.

According to Noble Grossart there were two other major changes from voting patterns at the previous egm. Scottish Mutual, with around 1 per cent, voted against the board, as did funds under the control of Laing and Cruickshank (just over 3 per cent). The L&C funds previously

As a result of yesterday's meet ing, shareholders will be offered units in the EFM Tokyo unit trust. Yesterday, shares in Cres

Chamberlain Phipps hits £7.6m despite core market downturn

BY ALICE RAWSTHORN

DESPITE A downturn in its core market, the UK shoe industry, Chamberlain Phipps, shoe com-ponents and adhesives group, increased pre-tax profits by 27 per cent to £7.6m in the year to end-March on sales 13 per cent higher at £120.6m.

In recent years Chamberlain has broadened its business base by reducing reliance on its tradi-tional shoe componants activities, and building up its interests in adhesives. Last year it successfully thwarted a takeover bid from Wardle Storeys, industrial

The bulk of last year's £5.3m capital expenditure was ploughed into the Chamtek adhesives divi-The bulk of last year's £5.3m
capital expenditure was ploughed into the Chamtek adhesives division. The two adhesives businesses were merged into one purpose-built plant near Newcastle, Chamtek saw UK operating

The tax rate rose because of rewards of its investment included tax changes in Canada, and deducted £2.9m (£2.1m). Earnings its of £5.5m this year, leaving the shares — up 11p to 145p yester-directors propose a final dividend of 4.1p making 5.5p (4.75p) for the chamtek saw UK operating year.

profits rise to £2.6m (£2.3m) on sales of £44.8m (£38.2m). Overseasprofits rose to £768,000 (£642,000) on sales of £17.7m (£15.1m). The shoe components division succeeded in increasing margins

despite the weakness of the UK shoe industry, where it holds two thirds of the components market. on sales of £34.7m (£29.9m).

comment Chamberlain Phipps can count itself lucky that Wardle Storeys mounted its hid last year, when the prospects for the shoe industry were relatively resy, rather than this when the outlook is dis-tinctly dull. That said, the comthirds of the components market. pany should be congratulated for In the UK, profits from shoe fairing so well in such competi-components rose to £3.6m (£2.5m) tive conditions. A glance at the faltering profits of its shoemak-Chamberlain benefited from the ing customers shows just how reorganisation of Vinaflex and competently it has coped. Growth from diversication into new prod-from shoe components will be ucts such as rubber for sports more modest this year, but its surfaces.

The tax rate rose because of rewards of its investment in-

B&D in £5m sale to RHM

supermarkets and sweets group, yesterday announced that it is selling its Keiller Preserves business to Ranks Hovis McDougall, the bakeries and food company.

RHM is paying £4.1m in cash for machinery, trademarks and goodwill, and an additional cash sum – yesterday estimated very roughly at £700,000 by B&D – for the stock on completion. Keiller Preserves is famous for its quality marmalades, and in 1987 de gross profits of £700,000 on sales of about \$2.5m. Net assets are put at around film.

Barker & Dobson, the Budgens The James Keiller company RHM already owns James Robwas bought by B&D in late 1985, for £4.9m, from the privately-owned Okhai group. Aside from the marmalade business which accounts for about one-quarter of the group's sales, Keiller also manufactures butterscotcb and

other confectionery.

RHM plans to move the marmalade manufacturing business to one of its English preserve plants, and B&D says it will use the released space in Dundee to expand its sugar confectionery side. No jobs are expected to be lost as a result of the disposal.

erison and Ledbury Preserves i the UK, and Carriage House Foods in the US Yesterday Mr John Fletcher B&D chief executive, revealed

that the company has now sold about half its small stake in Dea Corporation, the food retailer for which it launched a leveraged £2hn bid last December.

At the end of the unsuccessful hid battle, B&D's stake amounted to about 4.6m shares (0.5 per cent), of which Im have now been sold at 195p and a further

VESTLANDSBANKEN US\$5,000,000 Subcrdinated Floating Rate Notes Due 1992

For the six months, 17th June 1988 to 19th December 1988 the Interest rate hes been fixed at 8% per annum December 1988 will be US\$20,555-55 per note of US\$500,000 denomination.

> Christiania Bank London Branch Agent Bank

This replaces Tombs published in 16th June edition of Financial Times.





"Electrical Controls and Communications Systems"

Preliminary Results

for the year ended 31 March 1988

- * Profits up 21%
- * Dividend increased by 20%
- * Capital Expenditure up by £1.9 million to £4.4 million
- * Sound growth substantial investment for the future

	31.3.88 £000's	31.3.87 \$000's
Turnover	83,434	67,820
Profit before tax	6,565	5.423
Profit after tax	5,385	4,455
Earnings per ordinary share	35.5p	29.4p
Dividend per ordinary share	12.0p	70.0p

The Report & Accounts for 1988 will be published on 12 July 1988 To obtain a copy please contact the Secretary:

VOLEX GROUP p.l.c. Volex House, Lissadel Street, Salford M6 6AP Telephone 061-736 5822

Nationwide Anglia £300,000,000 Floating Rate Notes Due 1996 (Second Series) (Issued by Nadonwide Building Society) nterest Rate: 8.73625% per annum 20 lune, 1988 to 20 July, 198a £5,000 Note du 20 July, 1988: £35.80

£50,000 Note due 20 July, 1988; £358.04

The following have agreed to underwrite the offering:-County NatWest Limited **BNP Capital Markets Limited** Deutsche Bank Capital Markets Limited Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the 176,478,516 6K per cent. Redeemable Convertible Preference Shares 2003 (the "Preference Shares") to be admitted to the Official List. Dividends are payable annually on 15th July, the first such payment being due on 15th July, 1989. S.G. Warburg & Co. Ltd.,

Particulars of the Preference Shares are available in the Statistical Services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours on any weekday up to and including 23rd June, 1988 from the Company Announcements Office of The Stock Exchange and up to and including 11th July, 1988 from:—

Saatchi & Saatchi Company PLC, 15 Lower Regent Street, London SW1Y4LR

S.G. Warburg Securities

Banque Paribas Capital Markets Limited

Credit Suisse First Boston Limited

Goldman Sachs International Corp.

Morgan Stanley International

Nomura International Limited

Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

21st June, 1988

Redrawn BET rises to £216.4m

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Tancat

1. A. 1.

1. 7.5%

S

meant the switch to contentratmg on the supply of services to industry was now substantially complete.

The Argus magazine and newspaper publishing business, put up for suction in April, should be accounted for £38.1m (£36.4m) on sold by the end of July, he said.

Allo.8m (£392.2m) turnover committeest from prospective purprise businesses which have been or are in the course of being sold. The Argus magazine and newschasers had been encouraging and Argus was expected to fetch

per cent rise in pre-tax profits to £216.4m in the year to end-March, on turnover topping the £2bn increase in operating profits to mark for the first time at £2.13bn.

MIT Nicholas Wills, chief executive, said a string of disposals and acquisitions during the year, and in the last few months, meant the switch to contentrat

In the operating results, activities are split up under the head- a doubled contribution from ings of support services and cleaning services to £10.1m other interests.

Within the latter category, discontinued operations - which accounted for £38.1m (£36.4m) on for £28.2m (£22.1m) of operating They include television, flight ing.

and Argus was expected to letch more than £200m.

He also revealed that the group intended to sell its remaining bus inte

Distribution services accounted

profits on turnover of £298.1m (£252m). The unit load business

property improvement division. These achieved respectively operating profits of £39m (£18.7m) and £37.2m (£24.3m) on turnover of £278m (£167.7m) and £290.6m

Some 74 per cent of operating profits were derived in the UK and about 8 per cent in North America. Mr Wills said the completion of the sale of Rediffusion Simulation, after the year-end meant that BET was now under weight in terms of US earnings.

Group gearing fell to 49 per cent from 63 per cent during the year, with interest cover at ten times. In the autumn, BET will launch a corporate advertising campaign to enhance awareness of what it sees as its more

Coal side Lifts Anglo United to over £5m

Angle United, which shed its open-cast mining activities earlier this year as part of a complex deal with Burnett & reported pre-tax profits up from £3.25m to £5.19m in the year to April.

Ironically, much of the improvement came from the mines, which produced more than 1m tonnes of coal for the first time and doubled their profits contribution to £4.5m. Blighted by a mild winter, the fuel distribution business

bought from Ward White last summer contributed just £1m on turnover of £50m. The inclusion of this business for nine months accounted for much of the rise in group sales, from £17.3m to £79.94m. Earnings per share fell from 2.4p to 2.3p after exceptional

The company yesterday stressed the strength of its bal-ance sheet following the deal with B & H, which left it with with B & H, which left it with a 31 per cent stake in the enlarged business, renamed NSM. This is in the books at £11.5m. Anglo's share of NSM's net assets, against the £41m market value of the

raises holding to 8.92%

tish & Newcastle Breweries from Elders, which is intent on glob-S & N's shares went up by 9p

13.1 per cent stake in Greene
to 338p per share with the City
interpreting Elders accumulation
as a possible prelude to a hid
although it may not be in the
immediate future.

13.1 per cent stake in Greene
king, the East Anglian brewer in
addition to its stake in S & N.

Kiders announced an initial 2
per cent stake in S & N in February and then, as now, refused to

Elders IXL, the Australian brew would be to the disadvantage of ing, financial and pastoral group, has increased its stake in Scot.

S & N shares up as Elders IXL

2.9 per cent to 8.92 per cent with alising the Foster's lager brand, the purchase of shares held by bought Courage the UK brewer. Sir Ron Brierley's IEP Securities, two years ago and has built np a

ary and then, as now, refused to Mr Alick Rankin, chief execu- comment on its strategy regardtive of S & N, said: "The board of ing the company. City analysts S & N sees the increase in share have been unsure whether Elders olding as unwelcome, unless it would seek either to propose a is long term and supportive.

"Should it be further increased. S & N because any such move it is the company's belief that it would probably run foul of the

However, UK Monopolies and Mergers policy could change in the run-up to 1992 and Elders is known to be a long term, if prag-matic, strategist. A merged S & N and Conrage would have commercial logic with S & N strong in the North of England and Scotland, and Courage in London and

the Home Counties.

S & N already distributes a small amount of Foster's lager to its free trade accounts and, it is understood, would reject any suggestion by Elders that it increase that volume. Elders did unsuc-cessfully suggest to Greenc King, after building its stake, that the East Anglian brewer distribute

Building boom helps Vibroplant to £7.5m

US, report a 63 per cent increase ing in pre-tax profits to £7.48m for acco in pre-tax profits to £7.48m for the year to March 31, 1988.

The advance from £4.58m was made on turnover up 33 per cent, from £26.8m to £35.8m. Earnings per share rose to 65.27p (41.78p) and the final dividend is 8.25p, making a total of 12.5p (10.42p).

Currency translations clivings.

Currency translations clipped £200,000 off the profits figure. Currency translations clipped Demand in the current year 200,000 off the profits figure. was extremely strong, said Mr In the UK, the general contractory Pilkington, chairman. tors' plant hire operations and New orders for private house the four specialist divisions had a building, commercial and indussuccessful year, lifting profits

DIVIDENDS ANNOUNCED

London London

THE CONSTRUCTION industry from 2694,000 to £1.11m, on turn-boom helped Vibroplant, the Harrogate-based plant hire company Vibroplant now has four comrogate-based plant hire company with interests in the UK and the US, report a 63 per cent increase in pre-tax profits to £7.48m for the year to March 31, 1988.

Vibroplant now has four companies in the US, three specialising in vehicle driven aerial access platforms, the fourth in both aerial access and the rental

trial projects in the UK were from £3.89m to £6.37m on sales of healthy and there was consident £26.5m (£21.12m). able further scope for organic

The US side saw profits rise expansion in the US.

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Anglo Unitedfin	0.8	Oct 1	0.37	1	1.4311
BETfin	7	Aug 2	6.5	10t	9***
CASEfin	0.75		nil	0.75	0.1
*Chamber Phippsfin	4.1	Aug 30	3.55	5.5	4.75
Co of Designersint	1.1	July 29	•	-	
FKB Groupfin	3.	Oct 4	3.35	5	3.35
French (Thomas)int	1.21	Aug 26	1.15		2.88
Hobson §fin	0.5*			0:5	-
LandLeisurefin	5.5	Aug: 10	1	8t	1
Lovell (Y J)int	1.5		1.25	-	5
ML Holdingsfin	1.7	Oct 1	1.38	2.31	1.9
Shelton (Mart.)§fin	1.5	Aug 12		2	140
Unit Group &fin	3.75	July	1.15	5	1.15
Vibroplantfin	8.25	Oct 10	6.88*	12.5	10.42*
Volexfin	8	Oct 1	6.7	12	10.44
Whitecroftfin	8.05		7	11.5	
Willector Comments		Aug 8			10
Wyndham Groupfin .	2.	.Oct	1.2	31	2

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, ton capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock.

BOARD MEETINGS

NOTICE of the Results of the Adjourned Meeting of the Holders of the Outstanding Principal Amount of t U.S \$3,130,000

ordinary resolutions (the Taxinordinary Resolutions) specimen is the Notice, a sufficient of the Notice did not pain, a requisite majority, the Extraordinary Resolutions. The fact that the Extraordinary intions were not passed at the adjourned meeting does not mean that the Court of o's Bench of Alberta (the "Court") may not approve the Plan of Arrangement referred the Notice as the Plan of Arrangement has received the requisite levels of approval the reductions and affected creditors of the Company previously set by the Court. The same understands that, pending the outcome of the bearing to approve the Plan of germent before the Court, which commenced on 13th June, 1988, The Law Debentum ratios p.l.e, as trustee of the Notes, does not presently intend to declare the Notes dunity due and psyable upless it becomes bound to do so under the terms of the Deed constituting the Notes.

ment notice will be published by the Company to notify Holders of whether or not of Arrangement has become effective and: if appropriate, the procedure whereby may if they desire receive the payment to be made by Amoco Canada Petroleum

BRADSTOCK GROUP PLC

Summary of unaudited half year results to 31

Profit before tax

... PRINCIPAL TRADING SUBSIDIARIES

DIRECT INSURANCE BROKERS

Bradstock Blunt & Thompson Ltd Lloyds Broke Bradstock Blunt (Northern) Ltd Nottingham,

Bradstock Blunt (Scotland) Ltd Bradstock Blunt (N.I.) Ltd Professional Indemnity Insurance Brokers Ltd Bradstock Penrose Forbes Ltd. Bradstock Blunt & Thompson (I. & P) Ltd Independent Financial Advisors

REINSURANCE BROKERS Bradstock Blunt & Crawley Ltd Bradstock Byrne & Partners Ltd

comment

These were excellent results and the City marked the shares up 5p to 748p. The mild UK win-ter obviously helped – first quar-ter work gave a £750,000 boost to profits, but mainly it was due to rising construction output, hand in hand with higher utilisation, in hand with higher utilisation, looking for pre-tax profits this resulting in better margins. Operating profit margins in the UK duces a prospective p/e of just rose from 2I per cent to 26 per over 9, reasonable to cheap.

cent and from 18 to 19.5 per cent in the US, the latter held back by the new acquisitions. Hire demand in the UK has been boosted by the withdrawal of the plant and the greater use of sub-contractors — who always hire rather than buy. Analysts are Lovell grows to £5.16m

Y.J. Lovell, housebuilder and sions had improved their contri contractor, increased pre-tax butions significantly. from £142.68m to £165.24m and done particularly well. earnings per share from 4.63p to

profits by division, Mr Norman Wakefield, chairman, said that growth had been more than maintained across the range of

profits by 30 per cent from £3.97m Competition continued to be to \$5.16m in the six months to severe in the contracting divi-the end of March. Turnover rose sion, but private housing had

After turnover of £48m in this division in the first half, full year urban renewal side, the target is 1.400 completions.

Tax absorbed £1.8m (£1.39m) while private housing had led against 1.25p last time. The the advance in profits, other divisional shares closed unchanged at 147p.

Weir in NEI acquisition

Weir Group is strengthening its position as the leading pump maker in Britain with an acquisi-tion from Northern Engineering cash figure.

turnover should be as much as 1116m, and 1,700 completed ing certain asets and designs of houses are planned. On the the W H Allen and Gwynnes Large Pumps business

> The purchase is a further step in Weir's strategy to expand its core business activity in engineered numps and the associated engineering services field.

Anyone can search the world for finance

We know precisely where to look

USINESSES looking for capital have only one real need: D to secure the best possible financing. Because each company is different, meeting this need entails locating the most appropriate source of funds - wherever in the world it may be - and channelling that source through the most advantageous structure.

In identifying the most promising source of funds for our clients, we rely on our international presence. Built up over many years, it allows us to judge, for any particular circumstance, where the greatest interest is likely to be shown.

The best terms cannot always be obtained by conventional means. Where such an approach falls short, we know it takes a creative response to find the best solution.

Recently, for example, we have acted for a number of major UK companies. In each case their requirements were specific. In each case we responded with an original package. In each case the best solution happened to lie in tapping the international capital markets and overseas investment demand.

In February, British Airways was seeking 12-year debt finance. We placed US\$250 million of bonds in the Far East the first time a foreign airline had used this particular source

of funds. The terms allowed the company significant operational flexibility.

In March, United Biscuits required capital to finance part of the acquisition of Ross Young's. We tapped continental markets with a new kind of Euro-convertible, giving a better trade-off between investors' desire for risk protection and the company's need for low cost funding.

We used a similar instrument in a financing launched by Slough Estates. The company was able to harness the resources of the WARBURG international banking community, alongside the domestic market, to underwrite a Euro-convertible through a classic UK rights issue.

For the Halifax Building Society,

we developed the Variable Rate Note, adapting a US domestic financing technique for use in sterling

debt markets. This proved an efficient way of utilising the Halifax's powerful credit standing to lower the cost of five-year committed funding.

When your business relies on specialist financial advice and execution, consider these fundamental questions. Who, in a world-wide market, can face the pressures with you day by day? Who can help you tailor your transactions to suit both your needs and the markets' changing moods? Who, in short, will work beside you rather than merely for you?

Warburg. A world of finance.

WARBURG SECURITIES

S.G. Warburg, Akroyd, Rowe & Pitman, Mullens Securities Ltd.

London ☐ New York ☐ Tokyo Boston □ Geneva □ Hong Kong □ Melbourne □ Paris □ San Francisco □ Sydney □ Toronto

Continued progress and healthy prospects

Y. J. LOVELL (HOLDINGS) PLC

	INTERIM STATEMENT	7988	
		02	00
Year to 30 Sept. 1967 (audited)	The trading results for the six months to 3'! March 1988 of the Company and its subsidiary companies are:	6 months to 31 March 1988 (unaudited)	6 months to 31 March 1987 (unaudited)
323,754	Terricise!	165,241	142,684
16,279 4,899	Traditing Profit Profit before Texation Texation	5,161 1,806	3,970 1,389
11,380 260 (30) 11,610	Profit on ordinary activities after toxation Minority interests Extraordinary items Profit attributable to Shareholders	3,356	2,581 2,581
2,832	Divident33 On Preference Shares On Ord inary Shares	1 858	1 697
2,833 8,777 5.0p 20.8p	Dividend' per Share Earnings per Share	2,504 1,50p 5,92p	1,883 1,25p 4,63p

THE CHARMAN REPORTS

Group profit before tax for the first half of the financial year ending 30th September 1988 increased in £5.16m compared to £3.97m in the corresponding period last year, an improvement of 30%.

The demand for our products and services has increased in the six months with no perceivable adverse impact on our UK business arising from the October \987 Stock

The well-spread nature of our activities has anabled us to take full advantage of improved market conditions and most major areas of the business have benefited to a greater or lesser extent, reporting good progress to 31st March with sound prospects for the remainder of the

Overall progress has been both satisfactory and encouraging across the range of the Group's activities. Our growth, in healthy market conditions, has been more than maintained, both in terms of tumover up 16% and—more importantly—in profit up 30%. Whilst private housing has again led our advance in profits, other Divisions achieved significantly increased

Given current trading performance, reputation in chose market areas, our extensive land bank and substantial toward opportunities, particularly in the urban content, the Board is confident that, unpredicted events excepted the outcome for this year will be satisfactory with excellent prospects for growth in the longer term.

Il is proposed to pay an Interim Dividend of 1.5p per share (1997 1.25p) on 30th September 1988 to Ordinary Shareholders on the register at 21st July 1988 in respect of the year to 30th September 1988. This represents an

SER NORMAN WAKEFELD



The Mid Kent Water Company

(Incorporated in England on 12th August, 1898 by the Mid Kent Water Act, 1898)

on behalf of THE MID KENT WATER COMPANY

BROWN, SHIPLEY & CO. LIMITED

SEYMOUR PIERCE BUTTERFIELD LIMITED

£16 million 6 per cent. Ordinary Stock (or such lesser amount of Stock as will, with premiums, raise a maximum of £19 million)

Minimum Price of issue £100 per £100 of Stock The 6 per cent. Ordinary Stock will be a wider range investment authorised by Section 1 of the Trustee ments Act. 1961 and by Part III of the First Schedule thereto.

The dividends on the Ordinary Stock, which will rank proportionately with the dividends on 3.5 per cent. (formerly 5 per cent.) Consolidated Ordinary Stock and the 3.5 per cent. (formerly 5 per cent.) Ordinary Stock of the Company, will be at the rate of 6 per cent. per annum without deduction of two. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (?) with of the distribution), is equal to a rate of 2 per cent. per annum.

Tenders for Ordinary Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a cheque or bankers draft and sent in a scaled envelope to Delottie Haskins & Sells. New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London ECAP 4JK marked "Tender for Mid Kent Water Stock" so as to be received not later than 11 a.m. on Thursday, 30th June, 1988.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be souliable, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The International Stock Exchange, 46-50, Finsbury Square, London EC2A 1DD. Copies may also be obtained during normal business hours until 30th June, 1968 from:—

Brown, Shipley & Co. Limited, Founders Court, Lothbury, London EC2R 7HE. Seymour Pierce Butterfield Ltd., 10, Old Jewry, London EC2R SEA. National Westminster Bank PLC,

3, High Street, Maidstone, Kent ME14 1XU or from the Principal Office of the Company at High Street, Snodland, Kent ME6 5AH. 21st June, 1988

FINE ART DEVELOPMENTS P.L.C.

A HIGHLY SUCCESSFUL YEAR

		1988	1987
Turnover	UP 22%	£196.2m	£161.1m
Profit before tax	UP 30%	£ 20.2m	£ 15.5m
Earnings per share	UP 15%	16.62p	14.49p
Dividends per share	UP 24%	6.80p	5.50p

Extract from Chairman's statement:

"The company has had a highly successful year by any standards. It is soundly based and we believe in its future potential. It has planned for the future and invested in the future, amply

demonstrating its commitment to the future". Keith Chapman, Chairman.

Copies of the 1988 Report and Accounts are available from the Secretary, Dawson Lane, Dudley Hill, Bradford, West Yorkshire, BD4 6HW.

The contents of this statement, for which the Directors of Fine Art Developments p.l.c. are solely responsible has been approved for the purposes of Section 57 of the Financial Services Act 1986 by Basaler Humbyn as authorised persons.



UK COMPANY NEWS

LandLeisure acquisitions boost profits to £21.5m

LandLeisure, the property and leisure group in which Mr Peter de Savary has a 10 per cent holding, returned a pre-tax profit of £21.5m in the year to April 30 following a series of acquisitions that have altered the group's

During the previous 12 months the company returned a profit of 16.4m. However, the purchases which directors said have "transformed" the group make comparisons difficult.

LandLeisure was formerly Alfred Walkar, a little-known Midlands property development group in which Mr de Savary had a 30 per cent bolding. The com-pany's name was changed in October 1987 when it began a more acquisitive development

pre-tax profits from Burstin Hotel, RealCare Homes and Pas-

splanet are included from the dates of acquisition.

A hreakdown of pre-tax profit shows that film came from leisure activities and fil.5m from property and investment. Of the property and investment return, 25m came from the disposal of property assets.

Mr George Martin, chief executive, said that the company returned a 12m profit from the disposal of the 116-bedroom Sloane Club which was purchased in Polymers. chased in February as part of the £14.1m acquisition of Passplanet, which also owned a freehold property in Manhattan. There are plans to refurbish the 44th street

Homes and Neilson Travel while Mayfair casino operator which was acquired last September, including a hotel/casino in Australia at its written down book

Directors said that results from Aspinall have been good and that the contribution grew during the

second half of the year.

Mr de Savary said that the company is pushing forward with development plans at its leisure complex at the 107 acre site in Lands End, purchased for £5.8m in November last year. He indicated that the site is expected to generate a turnover of around £5m next year.

Group turnover in the period under review was £46.1m (£29.6m). The tax provision was

programme.
The result includes the first
The remaining 14m on proposed a final dividend of 5.5p making 8p (1p).

The remaining 14m on proposed a final dividend of 5.5p making 8p (1p).

LandLeisure shares closed yesterday 23p higher at 397p.

Slingsby Engineering - stood

out as particularly successful with its training aircraft in

strong demand. But though all

seems to be well, there is a con-cern that the company may over-

reach itself. Last year's rese

Acquisitions lift MIL to £5.3m

weapon carriage and release systems for Eurofighter, the main

signalling contract for Eurotun-nel (ML Engineering has already

embarked on supplying the sig-

nalling for the construction rail-way), and an airborne anti-ar-

mour weapon to the Ministry of

ML's core defence contract, the

in January.

A STRING of acquisitions helped ML Holdings, manufacturing engineer, lift pre-tax profits by 59

MI. was currently involved in per cent to £5.3m in the year to bidding within international conend-March, on turnover ahead 14 sortize for contracts to supply

per cent from £64.8m to £74.1m. Companies in the group at the start of the year contributed about 20 per cent of the profits rise, despite the failure of the ML Engineering signalling division to obtain new orders until the

very end of the period.

Mr Peter Pollock, chief executive, said the order book exceeded £100m at the year-end. Order levels in the current year

were encouraging.
ML would continue to look for UK acquisitions in the defence-related field, as well as other electronic and mechanical systems businesses in the current year. Gearing was "light" at the moment, the directors said. Two purchases this year, of Slingsby Engineering and electronic com-ponents distributor Gothic Crel-ion, had used up almost three

mer, announced a 41 per cent

FT Share Information Service

The following securities were Miscellaneous). added to the Share Information Kelt Energy

cent to 9.5p (6.9p) and the pro-posed final dividend is raised to 1.7p making 2.3p (1.9p) for the

comment

Acquisitions lift broader

The 1987-88 figure included ing, manufacturing and leisure

and acquired in September as the per 5p share worked through at basis of the leisure and property division; Northwood Group, alupose a maiden dividend of 0.5p.

Martin Shelton up 41%

and development spend of about £1.4m would not go very far at all towards meeting the costs of the supply of JP 233 bomb dispensers for Tornado, the UK's main fighter bomber, now represents kind of contracts ML is bidding less than 30 per ceot of turnover. for at the moment, so either prof. its would be severely knocked or Earnings per share rose 39 per accounting policies would have to be changed. Such costs - if they occur - will not be a feature of the current year's results,

quarters of a 512.8m rights issue enthused by ML's rapid growth in January. . since Mr Peter Pollock took over

The market, which has been

Hobson, now focused on trad-

Mr Paul Martin, chairman, said

Willaire Systems Conv. Cum.

however. Pre-tax profits of £8.3m are anticipated, giving about 11.1p of earnings and a prospective p/e of over 11. Micrelec rises 51% to £1.3m

Hobson to £1.4m for year Micrelec Gronp, the petrol sta-PRE-TAX profits at Hobson, minium stockholder and fabrica-tor and cosmetics and commodity Carawin, aluminium window and tion automation equipment maker which joined the USM in April, increased profits by 51 per trader, almost doubled to £1.4m door manufacturer, acquired in in the year to end-March. The comparable result of £790,000 was for the 15 months to end-March 1987 and included losses from discontinued activities of £172,000.

Carawin, aluminium window and door manufacturer, acquired in November; and the full results of overseas trader Bannacourt Metal following Hobson's purchase of the remaining 25 per cent of its equity. cent in the year to end March. The taxable result of £1.3m compared with £857,000 last time and the £1.28m forecast in its prospec-

Turnover rose to £7.04m restated on a merger accounting basis following the purchase of results of Images Cluh, engaged and property as its three main in the promotion of squash and areas of operation, lifted turnover other sports and leisure pastimes to £15.18m (£14.58m). Earnings the remaining 58 per cent of LSL on March 31 1988. The directors said the review following the acquisition resulted in small provisions being made which produced a loss of £56,000 at LSL. However, they are confident that it will in future make a useful

contribution. The two main subsidiaries. Martin Shelton Group, the gift were 6.15p (5.15p), and a proposed and stationery manufacturer final of 1.5p makes a total of 2p which joined the USM last sumfor the year. Micrelec and Normond, both achieved significant advances in turnover and pre-tax profit.

Thos French ahead

mer, announced a 41 per cent increase in taxable profits for the year to end-March.

On turnover 20 per cent ahead coming the UK's second largest aupplier of betting silps. Both to £2.24m, the pre-tax result was this and the increased manufacturing. Earnings per 10p share give a material lift to profits. Thomas French pre-tax profits rose 25 per cent from £801,000 to £1m in the six months to April 2. The contribution from its Tek-data subsidiary, since disposed of fell by £119,000 to £186,000.

Service in Saturday's edition:

Barbican Holdings (Section:

Third Market).

Barbare Information

Kelt Energy 6% Conv. Pref.

Shares (Oils).

P&P (Electricale) The group makes curtain styling products and distributes computer peripherals. There was an exceptional profit of £123,000 on the sale of the huilding in France. The interim dividend is increased from 1.15p to 1.21p.

Glencar Explorations (Mines- Red. Pref. shares (Industrials).

The Republic of Italy U.S.\$500,000,000

Floating Rate Notes due 2000

In accordance with the provisions of the Notes, ootice is by rely given that for the interest Period from 21 June, 1988 to 21 December, 1988 the Notes will carry an interest rate of 7.8125% per amum. The interest psyable on the relevant interest payment date, 21 December, 1988 will be US\$397.14 per US\$10,000 Note and US\$9.928.39 per US\$250,000 Notes.

21 June, 1988

Carbo (Industrials).

Istituto Bancario San Paolo di Torino, London as Agent Bank

NOTICE OF INTEREST RATE To the Holders of International Bank for Reconstruction and

Development Undated U.S. Dellar Floating Rate Notes secordance with the provisions of

BUBGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent Dated: June 21, 1988

CREDIT D'EQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £35,000,000

111/4% Guaranteed Bonds 1995 (Convertible at holders' option into U.S. Dollar enominated Guaranteed Floating Rate Notes 1995) For the period 17th June, 1988 to 19th December, 1988 the Floating Rate Notes will carry an interest rate of 7½% per annum and coupon amount of U.S. \$61.73 per U.S. \$1,550 Note, payable on 19th December, 1988.

Bankers Trust Company, London

In accordance with the provisions of the Notes, notice is bereby given that the above Notes will bear interest for the period from June 15, 1988 to and including September 14, 1988 at a rate per annum of 7.047/62% payable on September 15, 1988 in the amount of \$180.11 in respect of each \$10,000 prin-cipal amount of Notes end \$4,502.74 in respect of each \$250,000 principal amount of Notes.

U.S. \$165,000,000 Parklabrea Finance Corporation Guaranteed Floating Rate Bonds due 1998 conditions are advised that for the ix months interest Period from June 0, 1988 to December 20, 1988 the

Sonds will carry an interest rate of 8/he/b per annum. The amount psysble on December 20, 1988 will be U.S. \$409.84 per U.S. \$10,000 principal amount. ; The Chase Manhettan Bank, N.J. Lendon, Agent Bank

Summer Intl plans £6.5m share placing

Summer International, the for-mer Sumrie Clothes, is financing its transformation into a training

The proceeds will be used to pay the initial considerations for two companies recently acquired, Language School Holdings and Cranbrook Training and Recruitment, and finance its 19.97 per cent stake in Impact Communications or well as to reduce indebttions, as well as to reduce indebt-edness and provide working capi-

£40,000 cash. Executer also has the option to buy the Sumrie fac-tory for £334,600. Last year Sumrie lost £348.628 on turnover of

The issue of convertible preference shares is fully underwritten by Interellianz London and there are full clawback provisions for ordinary shareholders. They will beoffered at par on the basis of 1.2 for every ordinary share held. The conversion price of 35p compares with 68p, at which Summer's shares were suspended on May 16. Dealing in the exist-

The loss-making Sumrie business was sold to fellow textile company Executex clothes for recommence on July 18.

Geevor expands interest in coal with two US buys

the helm three years ago, had no problems with these results. This time, Yorkshire-based Slingsby Aviation - whose capacity has just been increased by the acqui-sition of the naighbouring

profitable activity with many expansion opportunities.

The principal vendor is Mr Fred Crack, an English mining engineer and expert in coal-pro-cessing equipment.

Geevor, the Cornish tin mining company which had a change of management last October and is Geevor shares, for Solstat Coal digging itself more deeply into the coal business, has bought two companies operating in Westmorland County, Pennsylvania, US, for £485,994 in cash and shares.

Mr Eric Grayson, Geevor's new (£885,771) and for the eight chairman, said the acquisitions months to that date the Solstat bring the company an active coal share of profit before tax, after bring the company an active coal share of profit before tax, after operation which offers the prosmanagement expenses, was pect of a minimum seven years' \$88,013 (238,038).

BOTT

Million.

The UK company will also pay £158,656 for CAC Energy

The consideration will be satisfied by the issue of 27,518 Geever shares and £158,656 cash.

Albemarle & Bond **Holdings Plc**

(pawnbrokers)

has raised

£1,000,000

through an offer for subscription.

The Company was advised by

J. S. Gadd & Co. Limited

me 21 1988

Notice of Early Redemption Teollisuuden Voima Oy

U.S. \$100,000,000 Floating Rate Retractable Notes Due 2004

Notice is hereby given that pursuant to Condition 5(a) of the Notes, Teollisuuden Voima Oy will redeem all of the Notes at 100% of their principal amount on the next interest payment date, 11th July 1988, then interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation and surrender of the Notes, with all unmatured Coupons attached, at the offices of

any one of the Paying Agents listed below. Manufacturers Hanover Limited Manufacturers Hanover Bank 7 Princes Street

London EC2P ZEN

Luxembourg, S.A. 14 Boulevard F.D. Roosevelt Luxembourg

Manufacturers Hanover Trust Manufacturers Hanover Trust Company Company Stockerstrasse 33 600 5th Avenue New York, New York 10022

Accrued interest due 11th July, 1988 will be paid in the normal manner against presentation of Coupon No. 17.

Manufacturers Hanover Limited Fiscal and Paying Agent
(A member of The Securities Association)

7th June, 1988

U.S. \$200,000,000 J.P. Morgan & Co. Incorporated

Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of interest has been fixed at 77375% p.a. and that the interest payable on the relevant Interest Payment Date, September 21, 1988 against Coupon No. II in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$19774 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4,943-40.

lune 21, 1988, Londor By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANKO



BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

(Incorporated with limited liability in Austria) U.S.\$75,000,000 Subordinated Floating Rate Notes due 1999 in accordance with the terms and conditions of the above mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 8% p.a. and that the Interest payable on the relevant Interest Payment Date, December 21, 1988 against Coupon No. 8 in respect of U.S.\$10,000 norminal of the Notes, will be U.S.\$406-67.

June 21, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

UK COMPANY NEWS

Building supplies pushes Whitecroft to 33% rise

divisions was building supplies which more than doubled its operating profits to £2.63m (£1.24m) on turnover sheaf from £49.5m to £58.5m. Profits from manufacturing - the group makes doors, windows and texturised coatings - now constitute around a third of the total from that divi-

Era began to buy shares in Ellis early last week. By Friday morning it had acquired 600,000 shares, or 2 per cent of the equity. During heavy trading on

Friday it increased its stake to 4.3

Whitecroft, the industrial holding company, yesterday announced a 33 per cent rise in coated fabrics and paper business preliminary pre-tax profits to benefited from a significant advance in sales and profits from buoyant annual profits should advance in sales and profits from book covering products. The divisions was building supplies which more than doubled its to £31.5m.

Comment

Whitecroft's second set of buoyant annual profits should help the companny shake off its rather dull image, although the shares were unmoved yesterday at 299p. Minlconglomerates are to £31.5m.

to £31.5m.

Era increases holding in Ellis

The Ellis board, which has rejected the Berkertex hid, will publish its defence document either today or tomorrow.

per cent by buying a further called "The Times" Veneer, has 650,000 shares.

As yet there has been no for-interests in furniture and toys, towards Ellis yesterday.

COMPANY NEWS IN BRIEF

either today or tomorrow.

Era, which was originally retailing through acquisition.

The fashion field is one of the areas identified for expansion.

WHITECROFT

RESULTS FOR THE YEAR ENDED 31st MARCH

000°3

Tom Weatherby, Chairman

up 16% 141,498 121,660

up 15% 11.5p

£'000

9,108

10.0p

PROFITS UP 33%

Pre-tax profits up 33% 12,141

66 Continued growth in profits,

improved efficiency in our core

earnings and dividends remain our

businesses and acquisitions. Under current trading conditions, prospects for further growth this year look very

Textiles, Building Supplies, Lighting, Property Development. A copy of the Annual Report may be obtained from: The Secretary, Whitecroft plc, Water Lane, Wilmslow, Cheshire SK9 5BX.

This advertisement has been approved for the purposes of Section 57 of the Financial Services Act 1985 by a firm mathematic under that Act. Page performance is not necessarily an indication of female performance

prime aim arising from new products,

⊕.;;: <u>--</u>i, ;.,

Dividends

Turnover ...

favourable."

WHITECROFT plc

Telephone: 0625 524677.

by 650,000 shares to 4.3%

Profits in the property development division increased from \$2.27m to \$2.25m following expansion in both the number and type of projects undertaken.

Overall, operating profits were EIL9m (\$9.2m) and related comments contributed \$1.05m out of fashion in the current sion.

It largest contribution came from the lighting division which increased profits from £3.66m to £4.21m, while turnover rose from £3.4m to £37m. Profits from commercial lighting moved up 24 per cent, thanks to higher sales volume and improved margins, but the precision engineering business had a difficult year

Margins fell in the textile division principally because of the made an unsuccessful hid, for costs incurred in commissioning

Ell.9m (£9.2m) and related companies contributed £1.05m (£1.05m (£1.05m). The interest charge fell to £34.000 (£1.1m) after the benefits of £4.24m (£3.2m), earnings per share were 25.9p (£3p). The final dividend is being set at \$8.05p (7p), making a total of 11.5p (7p), making a total of 11.5p (11.5p) substantial, profits to come from the £1.05m (£1.05m) (£

The new management team

Acquisitions help FKB profits to near £4m

Wyndham profits

SUBSTANTIAL growth shown by the expanding Wyndham Group in the year ended March 31 1988 t129m (£229,000).

surge to £1.29m

with Its two principal London agencies showing strong growth and the three main acquisitions contributing significantly, the three main acquisitions contributing significantly, the integrated. There was currently under review a number of acquisition opportunities in the UK, profit from £2.07m to £3.74m in the year ended March 31 1988.

That was made on a turnover of £20.27m (51.47m) The group is of £29.47m (£14.75m). The group is

represented a fulfilment of the

new management strategy, said the chairman Mr Brian Brown-

And he saw no reason why the

group should not perpetuate that growth throughout the current

Interests of the group include

property investment, motor sales distribution, financial services

and engineering. In the year

engaged in sales promotion and ings came to the final div. Mr Alfred Singer, chairman, total (3.35p).

Earnings rose to 35.5p (9.6p) and the final dividend is 2p for a

total of 3p (2p).

The chairman said the substan

tial increase in turnover reflected

the first full year from the BMW section of the motor division and

exceeded forecasts. The new Honda franchise and used car

operation only contributed for six

performing well.

After tax and minorities, earnings came to 18.77p (11.76p) and the final dividend is 3p for a 5p

Sound growth for Volex

Sound growth has been achieved by Volex, the Manchester-based oy veiex, the Manchester-based car wiring, plugs and cable man-ufacturer. Turnover up 23 per cent at £83.43m from £67.8m pro-duced a pre-tax profit of £6.57m for the year end March 31 1988, up 21 per cent from £5.42m last time. Era Group, furniture and toys mal contact between the boards concern, has increased its holding in Ellis & Goldstein, the — which has risen steadily since womenswear group which is Berekertex first mounted its cash fighting a hostile hid from Beroffer of 95p a share — rose furkertex, to at least 43 per cent.

Era becan to buy shares in lowing its acquisition by the Next retail group, took control last autumn.

A final dividend of 8p is pro-posed, making 12p (10p) from earnings per share of 35.5p has made clear that it intends to diversify further within specialist

Optometrics expansion

cal components manufacturer, reported substantial growth for the year ended March 31 1988. Turnover of this USM traded group was shead 13 per cent at \$2.9m (or £1.62m).

It produced pre-tax profits up from \$82,000 to \$184,000, or £103,000. Earnings per share were 1.6 (0.9) cents.
Total deht had fallen by

Company of Designers advances 23% halfway

respect of 1.04m ordinary shares. Trust has acquired a 75 per cent approximately 56.6 per cent of the stake in Washington Developings.

Stake in Washington Develop-loss deferred consideration of the course of 2515.000 to be satisfied by issue of 2550.000 to be satisfied by issue of 1.34m pany since its flotation.

CLF HOLDINGS: about 89.5 per a deferred consideration of the course price of 2515.000 to be satisfied by issue of 1.34m pany since its flotation.

Current trading was very satisfactory, with the number of new spectus.

GEORGE ARMITAGE. Offer from investment in new production Marshalls Halifax has been capacity.

GEORGE ARMITAGE. Offer from investment in new production Marshalls Halifax has been capacity.

GEORGE ARMITAGE. Offer from investment in new production (135.1p). Income received in the hullding design group which joined the USM last October, shortly after the stock market of the USM last October, shortly after the stock market crash, has continued to make expenses of £1.4.734 (£18.720) left a progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make expenses of £1.4.734 (£18.720) left a progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make two-for-one scrip issue is progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make two-for-one scrip issue is progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make two-for-one scrip issue is progress with a 23 per cent unlig every sector of the building design group which joined the USM last October, shortly after the stock market crash, has continued to make two-for-one scrip issue is progress with a 23 per cent unlighted the USM last October, shortly after the stock market crash, has continued to make two-for-one scrip issue is progress with a 23 per cent unlighted the USM last October, and the USM last Oct

Current trading was very satis-

Unit expands to £816,000

able preference shares at £1 each has been taken up. The balance ton's property portfolio comprises 1.7m sq ft of industrial space and 65,000 sq ft of office ton's property portfolio comprises 1.7m sq ft of industrial space and 65,000 sq ft of office space and 65,000 sq ft of office ton's property portfolio comprises 1.7m sq ft of industrial space and 65,000 sq ft of office space and 65,000 sq ft of office ton's property portfolio comprises 1.7m sq ft of industrial space and 65,000 sq ft of office space and 65,000 sq ft of

Unit Group raised turnover from 513.44m to 519.24m and pre-tax profit from £604.000 to £816.000 in the year ended March 31 1988.

The group currently holds 15 per cent of the UK pallets marprofit from £604.000 to £816.000 in the year ended March 31 1988.

The group makes wooden pallearnings of this Third Market lets for industry and is a volume producer of cahle reels and the dividend is 5p, the final being drums.

To the Holders of

COLLATERALIZED MORTGAGE DBLIGATION TRUST SIXTEEN

Class 1 Floating Rate Bonds Due 3/20/2018

Pursuant to the Indenture dated as of December 1, 1986 between Collateralized Mortgage Obligation Trust Sixteen and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from June 20, 1988 through September 19, 1988 as determined in accordance with the applicable provisions of the Indenture, is 8.125% per annum.

COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

SPONSORED SECURITIES

					print	100	
High	Low	Company	Price	Change	dir (p)	%	PIE
230	185	Ass. Brit. Ind. Ordinary	230	0	8.7	3.8	8.6
230	186	Ass. Brit. feet. CULS	230	0	10.0	43	
40	25	Armitage and Rhodes	39	-1	•	-	
57	50	BBS Design group (USM)	53	0	2.1	3.9	8.5
162	155	Bardoa Crosp	160x5	-1	33	2.1	22.5
112	100	Barrion Group Conv. Pref	112		6.7	6.0	-
148	137	Bray Technologies	143	0	5.2	3.7	15.2
107	100	Brenhill Cost, Pref	107	0	11.5	10.3	
272	246	CCI. Group Ordinary	272	0	123	4.5	41
46	124	CCL Group 11% Coop. Pres	146	0	14.7	20.1	
151		Carto Pic (SD	145	0	5.1	4.2	9.2
112		Carbo 7.5% Pref (SE)	107 ed	- 5	20.3	9.6	
55		George State	255	+5	3.7	15	7.1
94		Isis Cross	94	0			
105		Jackson Gross	10524	+2	3.4	3.2	116
		Multihouse NV (AmstSE)	330	ō	10.4		13.1
52		Robert Jeskins	49	Ö			24
310		Scruttors	310	+2	S.D	7.6	28.2
204	194		201ml	-1	7.7	3.8	7.7
45		Trevian Holdings (USM)	95	+10	2.7	2.9	10.2
-		Deligate Europe Copy Pref		-20	80	7.3	70.5
110			110		16.2		
225	دىم	W.SYELS.	285	0	10.5	5.7	7.9

Securities designated (SE) and (USAs) are dealt, in subject to the roles and republican of The Stock Exchange, Other securities listed above are dealt in subject to the roles of TSA

These Securities are deaft to strictly on a matriced bargain basis. Reither Granville & Co nor Granville Davies Ltd are market makers in these securities

Granulle Davies Literard Graville & Co. 8 Lovet Lane, London ECJR 88P Telephone 97-021 L7U Member of TSA 8 Lovet Lans, London ECIR 68P Telephone 01-621 1212

The Brent Walker Group PLC



£100,000,000

STERLING COMMERCIAL PAPER PROGRAMME WITH U.S. DOLLAR OPTION

Arranged by



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Canadian Imperial Bank of Commerce

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More growth.

EARNINGS PER SHARE INCREASED BY 18-5%

TOAK TO MARCH 31	1200	1307	
TURNOVER	242-1	229-8	EN
PRE-TAX PROFITS	35-8	34-3	EΝ
EARNINGS FOR YEAR	23-2	19.5	£Ν
			•

Scapa's worldwide manufacturing operations include the supply of engineered fabrics and roll coverings for paper making. Filter media and technical consumables to industry.

6 Trading conditions have been good and in spite of adverse currency movements we have achieved yet another year of overall growth 9

RW GOODALL Chairman

SCAPA GROUP PLC PRELIMINARY RESULTS 1987/88

MANUFACTURING BASES IN THE UNITEO KINGDOM, EUROPE, UNITED STATES, CANADA AND THE REST OF THE WORLD.

This information is extracted from the full report and accounts, copies of which will be available from the Company Secretary after 24 June 1988 at: Oakfield House, 52 Preston New Road, Blackburn, Lancashire. BB2 6AH



IRI-GROUP

Registered office in Turin - Head office in Rome Fully paid share capital 3,680,000,000,000 Registered with the Turin Tribunal under n. 286r33 in the Register of Companies.

PAYMENT OF DIVIDEND ON STET SHARES FOR THE FINANCIAL YEAR 1987

As resolved by the Shareholders' General Meeting held on the 8th of June 1988 the dividend for the financial year 1987 will be paid from the 16th of June 1988 in the gross unit amount of Lit. 220 for savings shares (against detachment of coupon n. 9), and of Lit. 180 for ordinary shares (against detachment of coupon n. 8). The dividend will be payable:

- (for Italian residents only) at the Company's treasury in Turin, Via Bertola 28 or in Rome, Cor-

- at any other duly-authorized department, as well as through Monte Titoli S.p.A., for the share

- London: Banca Commerciale Italiana • 42, Gresham Street Banco di Roma • 14/18, Eastcheap

Credito Italiano - 17, Moorgate

- New York: Banca Commerciale Italiana - One William Street Banco di Roma - 100, Wall Street Credito Italiano - 375, Park Avenue

Banca Nazionale del Lavoro - 26, Avenue des Champs Elysées - Frankfurt am Main: Istituto Bancario S. Paolo di Torino - Schillerstrasse, 26

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THE TECHNOLOGY INVOLVED in growing ougar beet becomes more sophisticated every year. But ever since the first British crop was grown in Norfolk just after the turn of the century one reference point has rewained the

reference point has remained the same - the leaves must meet across the rows by the Norfolk Show, which is always held on

the last Wednesday and Thurs-day of June.

summer sunshine into sugar the

leaves must be as large as possi-ble; and to preserve soil moisture

which makes the sugar bearing roots expand it is also necessary

for the leaves to cover the land.

Sugar reaches 5-year high

THE RUN-UP in world sugar prices which started on Friday evening continued yesterday after the London Daily Price for raw sngar hit the highest level since Angust 1983.

The LDP raws price rose by \$14.40 to \$272 a tonne, while the price for white sngar added \$7 to \$271 a tonne. Futures prices in both London and New York continued upwards vesterday after rising strongly late Friday, when the second position futures contract for raw sugar closed up \$15.20 at \$234 e tonne on the London Futures and Options Exchange (Fox).

Exchange (rox).

The strong market sentiment reflected the US drought in the Mid-West, good Chinese having, and a rumour that Caba was about to declare force majeure on contracts with several Japanese haves with several Japanese buyers following recent flood damage to a big loading terminal.

Mr Chris Pack of London sugar trader C. Czarnikow sald

that Chinese bnying re-emerged last week with an offtake of 100,000 tonnes or more. China had been keeping the market alive to the tight snp-ply situation in the Far East,

as well as providing a solid floor to the market so far this

year.

The US drought had alerted speculators to the potential of soft commodity markets, he said. "There has been a lot of speculation in soya and grain," he said. "People not in these commodities have heen

commonities nave neen looking around for others with strong fundamentals."

The drought is affecting the Red River valley between Minnesota and North Dakota — an area which accounts for a third of the US sugar beet

Cocoa surplus forecast cut

BY DAVID BLACKWELL

GILL & DUFFUS, the influential London trader, has reduced its estimete of the 1987-88 world cocoa crop. In its latest Cocoa Market Report, published yesterday, it put the excess of supply over demand at 111,000 tonnes, down from the 122,000 tonnes it was forecasting in March. It said the lower figure was mainly due to a cut in the estimate for Brazil's Bahia temporao crop.

The new estimate, together with news that the Ivory Coast, the world's biggest producer, planned to continue its policy of withholding cocoa from the market at present price levels, led to a firmer tone on the London futures market in early trading. But the market once again proved unable to hold its gains and talk of fresh West African producer sales, probably by Gbana and the Camerouno, mehad prices lover in the after. pushed prices lower in the after-

The second position futures contract, which touched £927 a tonne at one time, ended the day

£11 down at £901 a tonne.

Cill & Duffus reduced its forecast of gross world cocoa production by 15,000 tonnes to 2,091,000 tonnes. That would result in a net crop of 2,070,000 tonnes still an increase of 129,000 tonnes or 6.6 per cent over the 1986-87

BY KAREN FOSSLI IN OSLO

test production next summer Anglo-Norwegian Statfjord (2.5bn

from a new oil find in the prolific barrels). Oseberg, or Gullfaks, Ekofisk area of the North Sea.

Oil industry experts said that test production and seismic surveys, to be undertaken this sumately to add to its declining oil

find" but declined to speculate on existing infrastructure.

continuing to encourage what the report termed "a significant advance in consumption." Grindingo rose by 2.7 per cent in 1986-87, and would rise a further 3.6 per cent to 1,959,000 tonnes

this season, the report estimated.
"Traditionally, cocoa demand exhibits e relatively small short term responsiveness to price. However, so marked has been the fall in real cocoa and cocoa product prices over the last five years, that lower prices have gradually begun to stimulate increased consumption despite retail con-straints on price," said the

The report highlighted the Ivory Coast's sales policies as the most critical factor for the evailability of current crop cocoa.
"Unfortunately, being an essentially political issue, the future of this policy is difficult to predict, but its short term implications have become of greater significance than crop expectations alone, albeit against the present background of a promising new

However, Mr Denis Bra Kanon, the Ivory Coast Agriculture Minister, said yesterday that his country would continue to withhold cocoa from the world market at the current low level of prices

The policy of stockpiling will The background of low historical cocoa prices, however, was essary," he told a meeting of top at least another season."

Oil companies are searching

COCOA E/tonna

government officials and local cocoa industry representatives in the central lvory Coast town of

The Ivory Coast stance on exports was only one factor in the complex situation of the cocoa market at present, Gill & Duffus pointed out. The International Cocoa Organisation (ICCO) holds 250,000 tonnes of cocoa in its huffer stock, but futures prices are at historic lows while buyers seeking quality cocoa are paying large premiums.

At the same time the ICCO is owed more than \$50m in levies by its members, particularly the lyory Coast, and could have trouble financing the buffer stock.

That situation could benefit

Malaysia, which is not a member of ICCO although it is the world's fourth biggest producer, Gill & Duffus suggested. With its relationships tively cheap cocoa it is well placed for the possible development of a market for chocolate in the Far East. In addition it is likely to meet increasing demand from European and IIS manufacture. from European and US manufac-

But the report concluded that even with an optimistic view of consumption growth, "it will be some time before usage moves back into line with total world production, the growth in which certainly looks set to continue for

Phillips to test Ekofisk find PHILLIPS PETROLEUM Company of Norway has announced is small compared with large in Taranaki, the centre of New plans to commence long duration North Sea fields such as the Zealand's oil and natural gas

area, writes Dai Hayward in Wel-The new field with a produc-tion level of 3,000 barrels a day will make it the biggest on shore well in New Zealand.

Petrocorp has been testing els. vigorously for smaller North Sea since March, and, unlike most Phillips, which operates the oil accumulations which can be new oil strikes, the results have field, talked about a "promising exploited economically by using improved since testing began. The company is not divulging its size or the recoverability of Petrocorp, the New Zealand the reserves in the new field for the oil.

LONDON METAL EXCHANGE

Close

Standard aluminium surges to record

By Kenneth Gooding, mining

STANDARD GRADE aluminium STANDARD GRADE aluminum for delivery in three months reached a record £1,700 a tonne yesterday on the London Metal Exchange, up £71 on Friday's level, as analysts warned that further price increases should be expected.
The aluminium shortage and

attendant high prices would be with us for the remainder of the decede," predicted Mr Tony Hayes, analyst with stockbrokers

In the short term, "any attempt hy consumers to rehuild their inventories, a usual feature at this stage of the demand cycle, will ohviously add fuel to an already blazing fire," he added.
Mr Hayes said there was "a high probability" that there would be a shortage of 300,000 tonnes of the metal this year and

550,000 tonnes in 1989. According to Mr Robin Bhar, an analyst with London—based metal traders Rudolf Wolff: "The current price shows we have a long way to go before aluminium supply catches up with demand. Prices won't come down

Mr Bhar suggested that the market was becoming increasingly nervous about the prospect of a dispute at Alcan'o Kitimat aluminium smelter in British Colnmhia, Canada, where the

current three-year labour agree-ment ends on July 23. Kitimat produces more than 230,000 tonnes of aluminium a

invariably brought upward pressure on prices

Trading in aluminium started with a brief flurry yesterday after the LME revealed that stocks in its warehouses rose by 8,475 tonnes last week to 92,825 tonnes, well below what had been expec-

However, although 24,600 tonnes was attracted to LME warehouses, this was heavily offset by a substantial shipment of high grade aluminium out of the exchange's Singapore warehouse, possibly destined for Japan, trad-

ers said.

• We have been asked to point out that our article on Venezuelan aluminium last week failed to point out that Venalum has earmarked 14,000 tonnes for export tion of Pittshurgh.

LHE WAREHOUSE STOCKS (Change during week ended last Friday) Aluminium standard + 8,100 to 55,600 Aluminium high grade + 375 to 27,225 Copper Grade A + 5,300 to 56,000 Lead + 15,300 to 56,000 -452,000 to 16,484,000

(Prices supplied by Amalgamated Metal Trading)

turnover 22,370 tonne

turnover 32,650 tonne

Ring turnover 0 tonne

156 Çális

AM Official Korb close Open Interes

Hopes high for UK sugar crop

FARMER'S VIEWPOINT By David Richardson

My home county, does, I'm afraid, claim almost proprietorial rights over the nation's sugar best. Chosen by the Dutch as the best area in which to build the

first processing factory, Norfolk still produces 30 per cent of the UK's crop. A further 60 per cent is spread between half a dozen East Anglian counties and the year. It so happens that on my own farm and a fair number of there in the east growth is not winter will quite so advanced because of cool weather coming off the North Sea extended dry and there's otill time for a great damage done to the control of the search of the quite so advanced because of cool weather coming off the North Sea and there's otill time for a great many things to go wrong.

At present, for instance growers are attempting to control dreaded disease which was disapplied to green fly which are covered for the first time this prides produced for the first time. remaining 10 per cent is grown in the West Midlands.

Almost a quarter of the country a 11,000 growers are concentrated in my county and at this time of year we share a common preoccupation. For if by the end of June the cabbage-like leaves of the sugar beat plants grow suffi-ciently to touch those of the widespread on sugar beat. Populations multiply every few hours in warm sunny weather and quite apart from sucking the sap the Ministry of Agriculture in from growing plants the insects can carry a disease called virus yellows, which is capable of deventure and the monopoly processor of UK yellows, which is capable of deventure and the monopoly processor of UK yellows, which is capable of deventure and the monopoly processor of UK yellows, which is capable of deventure and the monopoly processor of UK yellows, which is capable of deventure and the monopoly processor of UK yellows, which is capable of deventure and the ministry of Agriculture in the ministry of Agricultur plants of the adjacent row 18 to 20 inches away we can be sure of a respectable crop. It's a reliable rule of thumb. In order to convert the energy of

astating beat crops.

This year however experts are relatively sanguine about the aphid attack. They believe there were few sources of the virus last winter and that the ancestors of

last time that happened was in requires a great deal of moisture 1982 and that year Britain produced a record crop, which yielded 1.42 million tonnes of sugar.

That does not necessarily mean that 1982 will be created as a great deal of midstact and as news of near dust bowl conditions in part of the American mid-west filters across the Atlantic farmers wonder whether that 1982 will be created as a great deal of midstact and as news of near dust bowl bowl beautiful to conditions in part of the American mid-west filters across the Atlantic farmers wonder whether the same kind of conditions may That does not necessarily mean the same kind of conditions may that 1988 will be another record come to Europe - it has hap-

Paradoxically the wet British winter will have mada some

country on a Suffolk field last August. Comprehensive testing of soils around the outbreak hy further cases. But the cearch traces of Rhizomania can be isolated.

The ruinons disease has become widely established in become the present swarms were many other European countries.
unlikely to have been affected. Once present in soil the virus can The sooner they reach that stage Furthermore they think that cut both root weight and sugar of growth the better.

This year leaf cover was compresent are free of infection and than half optimum, it can stay plete on many sugar beet fields pose little serious danger.

There is also the possibility of three weeks ahead of target. The a drought. A crop like sugar beat no known cure.

Judging by the negative results of last year's investigations, however, it seems unlikely that Rhizomania will be a significant factor thle time. The major proportion of the national crop has got off to a good start and given a reasonabla balance between rain and sunshine from now until the autumn there is every prospect of very good evary prospect of very good

yields.
For farmers fortunate enough to have a quota to grow sugar, beat that would provide a welbeat that would provide a wel-come boost to incomes eroied by a series of cuts in the guarantee price of cereals. EC sugar guaran-tees have been beld virtually unchanged at £330 a ton (com-pared with the current world prica of one-third that level) in spite of a European surplus. This means that after allowing for pro-cessing costs and profit British Sugar is able to pay growers around £27 a ton for roots con-taining 16.5 per cent of sugar and sugar beat remains one of the most attractive crops for farmer most attractive crops for farmer

to grow.

A high-yielding crop would be good for British Sugar too which also benefits from the EC's cast-iron guarantees for the vast bulk of what they process - the so-called A and B quotas. Only the marginal C quota is sold on to world markets, growers being paid according to the price resised. Last year farmers received only 15 a ton for their seed quota although this year in spite of the falling US dollar, in which sugar in the control of the falling US dollar, in which sugar in the control of the falling US dollar, in which sugar is the control of the falling US dollar, in which sugar is the control of the falling US dollar, in which is according to the falling US dollar, in which we want to the control of the falling US dollar, in which we want to the control of the control o is traded, the figure is expected to be a little higher because world markets have hardened as carry-over stocks have been

Israel seeks renewed zest from fruit hybrids

taining yields.

Just as the growers were think-

Mr Reuven Eiland, chairman of

range, compared with 500,000

THE ISRAELI citrus industry, during the picking and packing severely bruised by its worst season reduced Israel'o citrus son in a decade, is banking on a yield in the recently-ended rapid increase in the sale of new hybrid fruits to restore its for tunes over the coming years.

1987-88 season to 1.1m tonnes from 1.45m tonnes in 1986-87. Exports of fruit were down by 10-Among the exotic products the per cent, in both volume and Citrus Marketing Board will be value. Instead of a forecast pushing hard in its principal \$209m, revenues declined to markets, in Western Europe, are \$180m - compared with \$199m markets, in Western Europe, are \$180m - compared with \$199m such oddities as the murcot, the minola and the santina. Already An Increase in sales to the hetter known among the new crops are the "pomelo", "sunrise" and "sweetie" grapefruit vari-

Apart from the pomelo, at presels, however, that represented a ent none of these fruits have substantial decline. more than a one per cent share of the Israeli citrus export basket. hardly be blamed at the moment But the hoard hopes that hy 1992 for complaining about their bad they will together represent over luck. First they suffered a heat a third of sales, displacing the wave in the spring of 1987, which

country's woes last year, particu- territories.

A combination of bad weather nately, that coincided with the to be particularly bountiful, the 60-63 per cent to 45-47 per cent by conditions and labour disruption peak period for picking and pack- forecast must have come as a 1992.

FOLLOWING A FIRM opening, precious

inetion of local and commission

metals came under prassure from a

although tha markets were able to

stops as the market reacted to en

apparent build-up of stocks. Energy

penetrate neer term support areas, which

ted to sell stops being elected on the decline. Copper broke support areas on

mixed and local selling which touched-of

futures fell with trade selling in the face scale-down commission house buying.

Expiring July crude oil especially came under pressure. Coffee fell as traders

continued to liquidate expiring July

house selling as the U.S. dollar strengthened, reports Drexel Burnhem Lambert. Light trade buying was noted,

US MARKETS

400 came in from Portugal and a similar number from Lebanon -

local canning and juice industries brought overall revenues up to \$340m, exactly the same as in 1986-87. In terms of Israeli shek-Israeli citrus growers can

lower-value navel and valencia damaged the flowering fruit; then oranges and the standard grape rame unusually severe half-fruit. storms last winter. In the spring, Israel's traditional domination when the orchards ware just of the Western European market about to pick their ripening fruit, has come under strong challenge came another thunderbolt—the Morocco. And, adding to the tinians resident in the occupied to go above the 510-520,000 tonne

ing of the citrus crop, for which severe disappointment for the the industry is heavily reliant on growers. The citrus chief was highly Arab labour. To save the crop, critical of the Government's near the government gave special per-mission for labourers to be freeze of tha foreign exchange rate against the US dollar. He complained that since mid-1985 brought in from abroad - up to

and allowed West Bank Palestinper cent, while there had been no compensation for exporters ians to sleep overnight in the European Community protec-Chastened by its experience tionism and subsidised exports of the industry is moving quickly towards the mechanisation of sorting and packing. Agriculture fruit to Eastern Europe - a mar-ket Israel has been unable to penetrate to any significant extent -Ministry scientists are also experalso came in for its share of imenting with the possibility of miniaturising trees, so as to ease the picking problem, while main-

blame.
Against this recent catalogue
Against this recent catalogue of wees, Mr Eiland, stressing the high quality of Israeli fruit and the country's well established foreign marketing network, insisted that the traditional ing the worst was over and were looking forward to a better 1988-89 season, along came this Israeli farm industry still has a May's heatwave, reducing the forecast production by as much bright future. Sticking his neck out, he fore-

domestic inflation had risen by 60

cast that in the 1689-90 season exports would rebound from the the CMB, said this week that two bad years and hit the 650,000

This optimism is founded range, compared with 500,000 margely on a five-year plan tonnes last season and 550,000 in intended to cut the share of navel larly in grapefruit, was a new challenger benefitting from the page probably lasted no more 1986-87. Considering that the oranges and standard grapefruit cheaper dollar; the US.

At its most intense, the stop-tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and 550,000 in intended to cut the share of navel tonnes last season and season and 550,000 in intended to cut the share of navel tonnes last season and s

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WORLD COMMODITIES PRICES

LONDON MARKETS

reserves in excess of 200m bar-

LONDON SOYAMEAL futures agein rose strongly et the Baltic Futures Exchange yesterdsy, with the October contract adding £16 to close at £198 a tonne. The market responded to sherply higher prices in both the UK and Europe, and limit gains in Chicago. On the LME lead prices closed well ahead in spite of e rise IN LME warehouse stocks of 15,300 Unexpected es traders had been

expecting errivals of around 9,000 tonnes

of Australian lead delayed from the previous wesk plus further errivals from the same origin tast week, initially prices over three-month narrowing at one otage Io £5 a tonne from Friday's £13.50. But buyers were attracted by the market's strength, and the cash premium widened 10 £14.50. Zinc prices elso advanced on expectation that today's US Mint tender will highlight the tightness of supplies, particularly of lop quality metal. SPOT MARKETS

Crude oil (per barrel FOS)		+ or -
Duber	\$13.53-3 58z	
Bront Blend	515 13-5.18u	-0.20
WTIII pm est)	\$16 06-6.09u	
OR products (NWE prompt of	telivery per to	me CIF) + or -
Premium Casoline	5185-188	3
Gas Oil (Soviet)	5132-135	-0.5
Heavy Fuel Oil	\$68-70	-1
Naphthe	5149-151	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy azis	\$453 375	+3.125
Oriver (per livy och	727c	+ 17
Platinum (per troy oz)	5589 60	+11 10
Palladium (per troy oz)	\$130.25	+1.50
Aluminium litee marketi	\$3680	+410
Copper (US Producer)	115-116%c	-11/2
Lead JUS Producers	36.0c	+0.5
Nickel (Iree market)	670c	
Tin (European free market)		+27.5
Tin (Kuale Lumpur morket)	78.097	
Tin (New York)	329.25c	+0.75
Zinc (Euro Prod. Price) Zinc (US Prime Western)	51170 63.6c	
Carde (live weight)†	113.97p	0.000
Sheep (dead weight)?	175 590	-2.66° -26.31°
Pigs [live weight]†	72,440	+0.72*
London daily suger (raw)	\$272.0y	+ 14.4
London deily suger (willte) Tate end Lyle export price		+7.0 +8.0
Barley (English feed)	£106.52	+6.5
Maize (US No. 3 yellow) Wheel (US Dark Northern)	£137 £118.75y	
Rubber (spot)♥		+0.5
nuoser įspoij♥ Rubber įJulyj♥	81.0p 86.5p	+0.5
Rubber (Augl♥	97.0p	+0.5
Rubber (KL RSS No 1 July)		+20
Coconui oil (Prilippinesis	5630x	+ 20
Palm Oit (Maisysian)§	\$500u	- 20
Copra (Philippines)§	S405	
SOyabeana (US)	C217	
Cotton "A" index	70.25c	+0.85
Woollops (64s Guper)	650p	
a lonne unless otherwise	stated, p-pen	ce/kg.
c-cents/lb. r-ringg/Vkg. u-Ju	ly. Antul/Aug.	e-JuVSep.
z-Aug. y-Jun/Jul. g-Sep. #	Meai Commiss	HOU GABL-
:-Aug. y-Jun/Jul. g-Sep. 11 age fatatock grices. ' cha ♥London physical market.	nge from a v	reek ago.

			A 17 - L 14	
	Close	Previous	High/Low	_
Jly	879	860	905 579	
Sep	901	012	927 896	5
Dec	S10 942	940 963	952 S10 976 940	3
May	960	903 984	990 974	Ā
Jul	075	1003	976	
Sep	997	1022		3
Turnove	r: 7374 (35	546) lots of	10 tonnes	-
ICCO in	dicator pri	ces (SDRs t	ser tonne). Daily price	9
for Juli	17: 1188,4	8 (1197.93) . 207.53)	10 day average for	Ö
Juli 20.		200.201		3
				C
COFFEE	E/tonne			C
	Çkase	Previous	High/Low	3
Ry	1127	1735	1132 1121	5
Sec	1137	1148	1144 1134	c
Nov	1150	1162	1100 1145	3
Jan Mar	11 59 1171	1174	1169 1158	ī
May	1183	1187 1200	1177 1172 1100 1183	ā
		038) lots of		ä
			s per pound) for June	N
17: Con	ip. daily 1	979 120,01	120.72); 15 day aver-	-
age 115	.B1 119.60	η.		3
				ž
-	0			_
	0 per ton			3
Rew	Close	Previous	High/Low	=
Aug	247.80	238.40	253.00 240.00	
Oct	240.80	234.00	244.00 234.00	=
Mer	241.00 235.00	234.00 230.40	235.00 235.00 239.80 231.80	•
May	233.40	227.00	234.00 232.00	
Aug	233.60	227.00		N
Oct	233.40	227.00		8
	-			
White	Closes	Previous	High/Low	•
White Aug	274.00	269 50	276.00 268.00	7
White Aug Oct	274.00 268.00	269 50 262.00	276.00 268.00 270.00 261.00	7
White Aug	274.00	269 50	276.00 268.00	7
White Aug Oct Dec Mar May	274.00 268.00 268.50 266.50 266.00	269 50 262.00 262 00 263.00 263.00	276.00 268.00 270.00 261.00 261.00 261.00 267.00 261.00 267.00 260.00 261.80 260.00	17191
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White Aug Oct Dec Mar May Aug Oct Turnove	274.00 268.00 258.50 266.00 267.00 258.00	269 50 262,00 262 00 263,00 263,00 265,60 265,00	276.00 268.00 270.00 261.00 261.00 261.00 267.00 261.00 267.00 260.00 261.80 260.00	AIT IS I ACCE
White Aug Oct Dec Mar May Aug Oct Turnove 1517 (111 Paris- V	274.00 268.00 258.50 266.00 267.00 268.00 rr. Rew 71: 134).	269 50 262,00 262,00 263,00 263,00 265,00 285,00 68 (3513) lor	276.00 266.00 270.00 261.00 261.00 261.00 261.00 250.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00	ATT ST TAGGETT
White Aug Oct Dec Mar May Aug Oct Turnove 1517 (111 Paris- V	274.00 268.00 258.50 266.00 267.00 268.00 rr. Rew 71: 134).	269 50 262,00 262,00 263,00 263,00 265,00 285,00 68 (3513) lor	276.00 268.00 270.00 261.00 261.00 261.00 267.00 260.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00	ATT ST TAGGETT
White Aug Oct Dec Mar May Aug Oct Turnove 1517 (111 Paris- V	274.00 268.00 258.50 266.00 267.00 268.00 rr. Rew 71: 134).	269 50 262,00 262,00 263,00 263,00 265,00 285,00 68 (3513) lor	276.00 266.00 270.00 261.00 261.00 261.00 261.00 250.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00	AIT ST ACCEPT A
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159	274.00 268.00 258.50 266.00 267.00 268.00 rr. Rew 71: 134).	269 50 262,00 262,00 263,00 263,00 265,00 285,00 68 (3513) lor	276.00 266.00 270.00 261.00 261.00 261.00 261.00 250.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00 261.80 260.00	ATTEST ACCORDED A
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159	274.00 266.00 258.50 266.50 266.00 266.00 266.00 341. White (FFr 5, Mar 15	269 50 262,00 262 00 263,00 263,00 265,00 265,00 68 (3513) lor per torme): 95, May 159	276.00 266.00 270.00 261.00 281.00 261.00 281.00 261.00 287.00 260.00 261.80 260.00 261.80 260.00 261.80 280.00 261.80 260.00 261.80 260.00 261.80 260.00	ATTEST ACCEPITION INC
White Aug Oct Dec Mar May Aug Oct Turnove 1517 (11 Paris- V Dec 159	274.00 268.00 258.50 268.50 256.00 257.00 258.00 Fr. Rew 71: 34). White (FFr 5, Mar 15)	269 50 262.00 262.00 263.00 263.00 265.00 265.00 68 (3513) for per torme): 95, May 199	276.00 266.00 270.00 261.00 281.00 261.00 281.00 250.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00	ATTEST ACCEPTED TO SA
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159	274.00 266.00 258.50 266.50 266.00 266.00 266.00 341. White (FFr 5, Mar 15	269 50 262.00 262.00 263.00 265.00 265.00 265.00 56 (3513) to per torme): 95, May 159 Previous 134.75	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00	AITIST TADDE TO STABLE TO SAB
White Aug Oct Dec Mar May Aug Oct Turnove 1517 (11:517	274.00 268.00 268.50 268.50 268.00 267.00 277.00 278.00 27	269 50 262,00 262,00 263,00 263,00 265,00 265,00 56 (3513) for per torme): 95, May 159 Previous 134,75 134,50 136,25	276.00 268.00 270.00 261.00 281.00 261.00 287.00 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 381.80 280.00 4 100 tonnes; White Aug 1635, Oct 1590, 5, Aug 1605	AITIST TADDE TO STABLE TO SAB
White Aug Oct Mar May Aug Oct Turnove 1517 (11 Paris- Und Aug Sep Oct	274.00 268.00 268.50 266.00 266.00 266.00 77. Rew 71 341. White (FFr 5, Mar 1st 132.75 132.75 134.25 135.75	269 50 262,00 262,00 263,00 265,00 265,00 68 (3513) lar per torme); 25, Akey 159 Previous 134,75 134,50 138,25 139,90	276.00 268.00 270.00 261.00 281.00 261.00 287.00 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 381.80 280.00 4 100 tonnes; White Aug 1635, Oct 1590, 5, Aug 1605	AITIST TADDE TO STABLE TO SAB
White Aug Oct May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS Off Aug Sep Oct	274.00 268.00 268.50 268.50 268.00 268.00 27.00 268.00 27.00	269 50 262.00 262.00 263.00 265.00 265.00 265.00 56 (3513) for per terme): 95, May 159 Previous 134.75 134.75 134.50 136.25 139.90 139.80	276.00 266.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 260.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 38.37 382.28 133.50 132.00 135.00 134.00 137.00 134.00	AITIST TADDE TO STABLE TO SAB
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 Jul Aug Sep Oct Nov Oec	274.00 268.50 268.50 268.50 266.00 266.00 27 On 286.00 27 On 286.00 27 On 286.00 286.0	269 50 262,00 262,00 263,00 263,00 265,00 265,00 265,00 265,00 27,00 285	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST TADDE TO STABLE TO SAB
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 Jul Aug Aug Cat Aug Cat Aug Cat Aug Cat Aug Cat Turnove Turnove	274.00 268.05 268.50 268.50 268.50 268.00 268.00 2768.00 2	269 50 262.00 262.00 263.00 265.00 265.00 265.00 56 (3513) for per terme): 95, May 159 Previous 134.75 134.75 134.50 136.25 139.90 139.80	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST LACOFITIST INDUABITE)
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 Jul Aug Aug Turnove GRAINS	274.00 268.00 268.50 268.50 268.50 268.00 268.00 276.00 268.00 26	269 50 262.00 263.00 263.00 265.00 265.00 265.00 68 (3513) to per termo): 95, May 159 Previous 134.75 134.50 136.25 139.90 140.75	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	ANITIST TABLETTIST TO SABITI
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 Jul Aug Aug GAS Off GRANGS Wheat	274.00 288.50 288.50 288.50 288.50 287.00 288.00 278.00 288.00 278.00 28	269 50 262.00 262.00 263.00 263.00 265.00 265.00 68 (3513) iar per torme): 95, May 159 Previous 134.75 134.50 138.25 139.90 140.75 S79) tots of	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST LACOFITIST INDUABITE)
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS OS Jul Aug Sep Oct Turnove GRANIS Wheat Jiy	274.00 268.00 268.00 268.50 268.00 268.00 268.00 27: Rew 71 341. White (FFr 5, Mar 1st 132.75 134.25 135.25 137.25 138.25 137.25 138.25 127.00 100.00	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) for per terms): 95, May 159 Previous 134,75 134,50 138,25 139,90 139,80 140,75 579) lots of Previous	276.00 266.00 270.00 281.00 281.00 281.00 281.00 281.00 281.80 280.00 28	ATTENT ACCEPTED TO SABITE
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS OB Jul Aug GRAINS Wheat Jly Sep	274.00 288.00 288.50 288.50 288.50 288.50 287.00 288.00 276.00 288.00 28	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) to per termo): 95, May 159 Previous 134,75 134,50 136,25 139,90 140,75 579) lots of	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST TABLETTIES THOUGHT TO THE TENT OF T
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS OB Jul Aug GRAINS Wheat Jly Sep Nov Dec Turnove GRAINS	274.00 268.00 268.00 268.00 268.00 268.00 268.00 27: Rew 71 341. White (FFr 5, Mar 1st 132.75 134.25 132.75 134.25 136.75 137.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25 138.25	269 50 262.00 262.00 263.00 263.00 265.00 26	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST LACOPITIST (BOSABIT)
White Aug Oct Dec May Aug Oct Turnove 1517 (1' Paris-V Dec 159 GAS Off Jul Aug Sep Oct Nov Dec Turnove GRANNS Wheat Jly Sep Nov Jan Mar	274.00 288.50 288.50 288.50 288.50 288.00 28	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) for per terme); 95, May 159 Previous 134,75 134,50 136,25 139,90 140,75 579) lots of 167,50 106,00 112,00 112,00 113,90	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 133.25 133.50 133.25 137.00 134.00 137.00 136.00 137.00 136.00 137.00 136.00 137.00 100.075 100.00 107.75 100.00 107.75 100.00 107.75 110.00 112.75 114.00 112.75 114.00 112.75	AITIST LACOPITIST (BOSABIT)
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS OS Jul Aug Sep Oct Turnove GRANIS Wheat Jiy Sep Nov Jan Mar May May	274.00 268.00 268.00 268.00 268.00 268.00 268.00 27: Rew 71 341. White (FFr 5, Mar 1st 132.75 134.25 132.75 134.25 138.25 138.25 138.25 1100.00 116.00 118.05 118.05	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) lar per torme); 25, Akey 159 Previous 134,75 134,50 138,25 139,90 140,75 179) lots of Previous 187,50 108,00 112,00 113,90 116,00	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 132.25 133.50 132.25 133.50 132.00 138.00 138.00 138.70 138.00 138.75 137.00 138.00 138.75 137.00 100 tonnes High/Low 100 00 107.75 108.65 187.40 111.00 112.75 114.00 112.75 114.00 112.75 110.00 118.80	MITIST (ACCEPTED SOURCE TO)
White Aug Oct Dec May Aug Oct Turnove 1517 (1' Paris-V Dec 159 Jul Aug Sep Turnove GRANUS Wheat Jly Sep Nov Jan Mar	274.00 288.50 288.50 288.50 288.50 288.00 28	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) for per terme); 95, May 159 Previous 134,75 134,50 136,25 139,90 140,75 579) lots of 167,50 106,00 112,00 112,00 113,90	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 280.00 281.80 133.25 133.50 133.25 137.00 134.00 137.00 136.00 137.00 136.00 137.00 136.00 137.00 100.075 100.00 107.75 100.00 107.75 100.00 107.75 110.00 112.75 114.00 112.75 114.00 112.75	ATTIST TACCETTIST INCOMEST
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Paris- V Dec 159 GAS OB Jul Aug GRANS Wheat Jly Sep Nov Dec Turnove GRANS Wheat Jsy Nov Dec Turnove Sep Nov Dec Turnove GRANS Wheat Jsy Sep Nov Dec Turnove GRANS Wheat Jsy Sep Sep Sep	274.00 288.00 288.50 288.50 288.50 288.50 287.00 288.00 28	269 50 262.00 262.00 263.00 263.00 265.00 134.75 134.50 136.25 139.90 139.80 140.75 279) lots of Previous 167.50 108.00 112.00 113.90 113.90 113.90 113.90 113.90 113.90 113.90 116.00 Previous	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	AITIST TACOPITIES (NOSABIT)
White Aug Oct Dec May Aug Oct Turnove 1517 (1' Paris-V Dec 159 GAS Off Jul Aug Sep Oct Turnove GRANG Wheat Jiy Sep Nov Jen Mar May Barley Sap Nov	274.00 288.50 288.50 288.50 288.50 288.00 28	269 50 262,00 262,00 263,00 263,00 265,00 265,00 68 (3513) for per terme); 95, May 159 Previous 134,75 134,50 136,25 139,90 140,75 579) lots of 157,50 106,00 112,00 113,90 116,00 Previous 103,00 Previous	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	ATTS ACCEPTED SOSABITE
White Aug Oct Dec May Aug Oct Turnove 1517 (11 Parls- V Dec 159 GAS OB Jul Aug Sep Oct Turnove GRAINS Wheat Jly Sep Nov Dec Turnove GRAINS Wheat Jan May Barley Sep	274.00 288.00 288.50 288.50 288.50 288.50 287.00 288.00 28	269 50 262.00 262.00 263.00 263.00 265.00 134.75 134.50 136.25 139.90 139.80 140.75 279) lots of Previous 167.50 108.00 112.00 113.90 113.90 113.90 113.90 113.90 113.90 113.90 116.00 Previous	276.00 268.00 270.00 261.00 281.00 261.00 281.00 261.00 281.80 280.00 28	MITIST ACCEPTOR SOURCE TO THE PROPERTY OF THE

					-						
	879	890	905 579	Akımlırlur	D, 89.7%	purity (S	per tonne)			Reng	turnover 1,000 to
	901 816 942	940 963	927 896 952 510 976 940	Cash 3 months	3920-4 3090-1		3700-30 2970-300		3870-90 3060-80	3010-30	0.695 lots
	960	984	990 974	Atumbian	a,99.5%	Purity (£	per tonna)			Ring	turnover 22,370 to
	997	1003 1022	976	Cash 3 months	2150-7 1699-7		2060-50 1628-30	2125/2120		1673-6	51,101 (gts
N.	r: 7374 (3	546) lots of	10 tonnes	Copper, G							turnover 32,650 to
пп	17: 1188.4	8 (1197.93)	er tonne). Daily price 10 day average for	Gash	1342-7		1330-5	1353	1353-4		
20:	1203,41 (1	207.57)		3 months	1270-2	2	1250.5-1.6	1275/1264		1264-6	67,846 lots
_				Copper, S			_ -				Ring turnover 0 to
E	E/tonne			Cash 3 months	1285-3 1235-4		1300-10 1205-15		1280-305 1230-40		00 tota
_	Clase 1127	Previous	High/Low	Silver (US	cents/fir	ne ounce	1				Ring turnover 0
	1137	1735 1148	1132 1121 1144 1134	Cush	722-5		705-8		718-8-5	-	-
	1150 1169	1162	1100 1145	3 months	738-41	1	717-20		731-3	735-7	69\$ lots
	1171	1174 1187	1169 1158 1177 1172	Leed (£ p	er tonne))				Pling	turnover 12,400 to
	1183	1200	1100 1183	Cash	385-7		375-7	378/377	377-8		
		038) lots of		3 months	371-2		\$82-3	375/358	366-7	870-1	11.829 lots
	p. daily 1	979 120,01	per pound) for June (120.72); 15 day aver-	Mickel (\$							turnover 1,254 to
115	.91 119.6I	09.		Cash 3 months	15630- 14500-		15500-600	15800/157 14500/144			5,710 lots
				Zinc (£ pe	w toonel						turnover 10,325 to
AR	O per ton	20		Cash	775-7		758-62	764	764-5		10,223 23
_	Close	Previous	High/Low	3 months		3	717-8	736/722	721-2	735-7	21.836 lots
	247.80	238.40	253.00 240.00								
	240.80	234,00	244.00 234.00								
	241.00	234.00 230.40	235.00 235.00 239.80 231.80	POTATOL	S E/tonn	H			POSIDON BOI	LION BLARKET	<u> </u>
	233.40	227.00	234.00 232.00		Close	Previou	as High/Low		Gold (fine az)	0 price	tnekviupe 2
	233.60	227.00		Nov	98.0	94.5	95.0 94	4	Close	453-453-4	254-25412
	233.40	227.00		Feb Apr	104.0	104.0 143.7	148.0 145		Opening Morning file	454 4-454 4	254-2541 ₂ 253.676
-	Close	Previous	High/Low	May	157.5	154.0	156.0		Atternoon fix	454.21	254.24
_	274.00	269 50	276.00 268.00		423 (304	6) lots of	100 tonnes.		Day's high Day's low	454 ½ -455 452 ¼ -452 ¾	
	266.00	262.00	270.00 261.00	SOYABE	W MEAL	£/tonne			Coins	\$ price	Carried
	268.50 266.50	262 00 263 00	281.00 261.00 267.00 260.00		Close	Previou	s High/Low			467-472	trelevipe 3
	266.00	263.00	261.80 260.00	Aug	189.00	183.00	190.00 18		US Eagle Mapleisar	467-472	251 12-254 1 ₂ 261 12-254 1 ₂
	267 00 268.00	265.00 265.00	251.80 260.00 261.80 260.00	Oct	198.00	182.00	198.00 18		Britannia Kruperrand	457-472 452-455	261 ¹ 2 -264 ¹ 2 253-255
***			ts of 00 tormes; White	Dec Feb	201.00	185.00	200.00		1/2 Krug	236-245	132 la · 137 la
(11	34).						100 tonnes.		1/4 Krug Angel	117-125 467-472	85 12 70 261 12 -284 14
-	Value (FFr 5. Mar 18	per tome): 95. May 159	Aug 1635, Oct 1590,	FREIGHT		-			1/10 Angel	47-52	25 4-294
_	O, 1942. 10	au, may 100	of Aug 1000		Close	Previou			New Sov. Old Sov.	108 ² 2-167 ² 2 100 ² 2-100	59 12 -60 14 58 12 -60 14
-	-			Jly	1230.0	1240.0	1242.0 12	25 N	Noble Plat	607.2-614.65	339.6-43.75
OI.	. \$/tonne			Oct	1390.0	1381.0	1396.0 13	70.0			
	Close	Previous	High/Low	Jan Apr	1425.0 1440.0	1420.0 1443.0	1425.0 14° 1440.0	10.0			
	133.25 132.75	134.75 134.50	133.75 132.25 133.50 132.00	BFI	1254.0	1258.0	1				
	134.25	136.25	135.00 133.25	Turnover:	305 (312	2)			Silver tix	30 eniftq	US cts equiv
	135.75 137.25	139.90 139.80	137.00 134.00 137.00 136.00						Spot	404.20 413.45	722.00 736.45
	138.25	140.75	138.75 137.75						3 months 0 months	423.30	751.15
		879) lots of	100 tonnes	TEA					12 months	442.85	751.10
NS	£/tonne			There w	rere 28,61	31 packa _l	es on offer in	chiding			
4	Close	Previous	High/Low	8,600 for Associa	r omshore don. A m	a sase, i é cod demi	ports the Tea I and prevailed.	Best :			
	100.00 106.66	167.50 106.00	100 00 107.75 108.65 157.40	liquorin	C East Af	rican CT	's continued t	to meet			TRADED OFTIONS
	111.00	109.00	111.00 109.75	dearer.	Mediuma	Were ve	ry irregular wi	ith i	Atuminium (99.		Calls Puts
	114.00 118.05	112.00 113.90	114,00 112,75 110,00 114,55	nanisia (types free	quently a	everal pence ! ruled firm to d	gwer.	Strike price \$	tonne Ju	ily Sept July Sep
_	118.05	116.00	115.00 116.80	while th	e remain	ider show	red little chang	ye.	3000 3200		275 161
7	Close	Previous	High/Low	Bright C	ieylone 9 Ner soris	wers in	end were often egular and son	netimes .	Alumbian (99	5%	Calls Puts

45.45	CONTUR	INGO TO U	iquidate e	Aprilling :	July
over 12,400 tonne			ar railled		
11 820 ton			buying by		
11.829 lots			s made or		
over 1,254 tonne			ports thei		
5,710 lots			oa eased		
			sible origi		
er 10,325 tonne	depre	ssed val	ues in tha	absend	e of
21.836 tots			g. The gre		
21,000 100			, only the		
			t-up as e r	esult of	hedge
	sellin				
	Ne	N Yo	rk		
ednivalent			. 55		
1-2541 ₂ 1-2541 ₂	GOID.		; \$/troy oz.		
3.676		Close	Previous	High/Lo	
1.24	Jen	450.7	454.5	454.2	450.1
	Jul Aug	451.5 454.5	455.3 458.3	0 458.5	0 453.5
	Oct	469.9	463.7	463.9	458.6
equivalent	Dec	485.3	469.1	469.5	464.1
2-26412	Feb	470.8 476.4	474.6 480.2	0	0
1 2-254 2	Apr Jun	470.A 482.0	480.2 486.8	Ö	
1 ½ -264 ½ 3-255	Aug	487 0	491.7	ŏ	ŏ
2 49 - 137 34		UM DO troy	oz: S/troy o		
2-70 12-2841		Close	Previous	High/Le	
- 59.7					
2-804	جوار. آول	584.1 585.8	587.7 589.2	0 505.0	0 581.0
2-60 ¹ 2 1.8-43.75	Oct	581.6	595.2	601,0	587.0
43./5	Jen	597.0	802.0	60B.0	505.0
	Apr Jul	604.6 012.1	609.5 017.0	0	0
			oz, cents/tro		
de amili	- TET	Close	Previous	High/Lo	
cta equiv	-		723.5	0	
2.00 5.45	jun Jul	717.0 719.5	725.5 725.5	733.0	0 713.5
1.15	Aus	724.5	730.4	0	0
1.10	Seo	729.5	735.3	743.0	723.5
	Dec	745.0 749.8	750.5 755.3	758.0 762.0	736.5 759.0
	Mar	760.5	766.1	772.0	765.D
	May	771.5	777.0	779.0	779.0
D OFTIONS	Jul See	763.0 794.5	788.5 800.0	791.0 803.0	750.5 803.0
Puts	Sep		e; cents/lbs		
pt July Sept	WHAT.	Close	Previous	High/Lo	
275			109.00	106.20	106.30
161	Jen Jul	108.30 102.45	104.00	104.00	101.10
Puts	Aug	99.40	100.40	0	0
	Sep	96.35	96.70	97.10	95.50
	Dec	00.00 88.50	06.00 88.50	90.50	89.50 0
Puts	May	65.10	85.00	69,30	84.90
9	May	82.70	82.70	82.70	82.70
~	Jul	01.35 80.35	81.95 01.35	82.00 81.00	81.95
	Sep				79.70

	Latest	d) 42,000 US Previous				icago			
			High/L		- SOYAL	EANS 5,00	0 bu min; co	nts/60th b	ushel
Jul Aug	16.08 16.38	16.45 16.57	16.35 16.49	15.97 16.28	_	Close	Prévious	High/Lo	
Sep	16.48	15 63	16.56	16.38	-				
Oct	18.62	16.70	16.64	16.50 .	Jul Aug	1001/4	1971/4 1974/0	1004/0	1001/
Nov	16.69	16.74	16.69	16.60	Sep	995/4	905/4	985/4	1004/
Dec	18.72	16.77	16.74	16.65	Nov	984/4	954/4	984/4	954/4
Jen Feb	16.73 16.67	16.70 16.70	16.77. 16.70	16.66 16.87	Jan	981/0	951/0	961/0	961/0
Mar	18.67	16.78	18.70	16.65	Mar	974/4	244/4	974/4	974/4
Apr	16.70	16.78	16.70	16.70	May	965/0	925/0	86210	955/0
HEATEN	8 OIL 42	000 US galls,	coch/lis	contra .			012/0	942/0	942/0
	Latest	Previous	High/Lo		SOYAL		0,000 lbs; ce		
Jul	4340	4364	4360	4320	- Jul	Close 28.91	Previous	High/Le	
Aug	4370	4398	4395	4355	Aug	29.15	27.91 . 28.15	28.91	28.91 29.10
Sep Oct	4445 4540	4484 4553	4470	4430	Sep	29.36	20.10	28.35	29.35
Nov	4615	4633	4565 4650	4525 4615	Oct	29.50	28.50	29.50	29.50
Dec	4710	4713	4725	4685	Dec	29.56	26.56	29.56	29.53
Jan	4746	4748	4746	4720	Jan Mar	29.47	26.47	29.47	29,47
Feb	4725	4743	4750	4725	Mar	29.40 28.97	28.40 37.97	29.40	28.40
Apr	4495	4475	4507	4475		ZO.S/		28.97	26.97
COCOA	10 tonnes				BUTA	Close	. 100 tone; 6 Previous		<u>. </u>
	Close	Previous	High/Lo		- Jul	312.5	302.5	High/Lo	
Jul 8	1480	1515	1527	1476	Aug	309.7	299.7	309.7	\$12.5 309.7
Sep Dec	1017	1536 1556	1543 1564	1497 1602	Sep	307.0	297.0	307.0	307.0
Mar	1550	1590	1585	1547	Oct	305.7	295.7	306.7	305.7
May	1571	1615	1610	1570	Jan Dec	304.7	294.7 292.2	304.7	304.7
Jul 5	1596 1621	1640 1865	1633	1602	Mar	298.0	288.0	302.2 296.0	302.2 298.0
Sep			0	.0	MEY	295.0	265.0	296.0	296.0
COFFEE		Olba; cents/i			MAIZE	5.000 bu m	in; cents/56		
Jul	136.36	Previous 138.50	High/Lo	136.25		Close	Previous	High/Lo	₩
Sep	138.69	139.26	138.25	137.58	Jul	324/4	309/4	324/4	
Dec	139.05	140.74	139.60	138.50	Seo	332/4	317/4	332/4	324/4
Mar	139.00	140.51	139.75	138,75	Dec	340/4	325/4	340/4	340/4
May Jul	139.00 140.51	140.14	139.90	138.00	Mar	340/4	325/4	340/4	340/4
Бер	141,00	140.75 139.75	139.25	139.25 0	May	335/4 331/4	320/4	335/4	335/4
		1° 112,000 K			- Sep	299/0	316/4 254/0	331/4 299/0	331/4
-					Dec	270/2	260/4	274/0	268/0
Jul	10.87	Previous 10.34	High/Lo		WHEAT	5,000 bu n	virt, cembs/60	p-printel	
Oct	10.73	10.34	16.64	10.53 10.52		Close	Previous	High/Lo	w
Jen	10.54	10.04	15.00	10.50	Jul	401/2	361/4	481/4	396/0
Mer Mey	10.49	16.11	10.81	10.80	Sep	408/4	392/5	412/6	405/0
Jul -	10.37 10.30	16.03 16.00	10.45 10.43	10.14 10.14	Dec Mar	413/4	461/0	421/4	411/0
Oct	10.28	10.00	10.34	10.14	May	412/0 394/0	402/0 360/4	422/0 400/4	412/0 394/0
COTTON	50,000; ce	entra/Tibes			Jul	384/0	361/0	371/0	364/0
	Close	Previous	High/Los	-	LIVE C	TTLE 40,00	30 fbs; cents		
kul 2	89.40	68.00	69.85	68.80	·	Ctose	Previous	High/Lov	
Oct Dec	68.70 67.83	66.90 65.92	68.90 67.92	68.00	. Jun	70.00	70.22	70.75	89,60
Mar	68.50	66.50	68.80	67.20 87.00	Aug	64.20 64.65	64.45 54.50	54.95 66.35	63.35
Vay	68.70	56.70	68.70	68.50	Dec	68.67	67.70	60.36	\$3.00 97.00
Jul Dat	65.70 66.70	66.70 64.56	68.50 55.70	68.40	Feb	71.37	69.57	71.37	69.60
	_	.000 lbs; cen		66.00	Apr Jun	73.25 73.70	71.85 72.20	73.36	71.97
	Close	Previous	High/Los				ib; cents/ibi	73-70	72.00
ful .	176.00	175.75	176.50	175.00		Close	Previous	High/Las	_
Sep	173.55	173.75	174.40	172.00	Jun	50.46	49,60	51.10	40.78
Nov Jen	165,85 161,10	100.70	167.40	165.90	Jul	46.55	47.82	48.37	46.45
May r	160.30	159.20 158.00	161.10 160.00	159.39 156.50	Aug	45.47	46.17	46.50	44.95
day	160.10	157.00	160.00	160.00	Oct Dec	42.72 46.40	42.65	43.40	41.00
hui	159.25	156.75	O .	0	Feq	50.12	44.95 48.62	45.00 50.12	40.05
INDICE	13				Apr Jen	40.05	47.58	42.00	48,50
		September 1	0 1931 -	1001		53.17	51.57 900 fbs; pen	53.17	58.17
	June 17		minth ago			Close			
	1925 4		1806.5	1817,8	Jul	41.97	Previous 43,10	High/Los 43.75	- 41.85
							- na		
DOW .W					Aug				
	ONES (Bas	e. Decembe	31 1974	= 100)	Feb	41.85 63.32	42.80 61.32	43.50 63.32	41.80 61.80
Spot		e. Decembe			Fob Mar May	41.65	42.80	43.50	41.80

FOREIGN EXCHANGES

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1100 ATM 640

Pound and dollar improve

demand for the dollar.

The dollar closed at DM1.7600

Against the dollar it rose to St.7845 from \$1.7830 and touched its best level since the beginning of the month against the D-Mark closing at DM3.1400 from DM3.1250. It was also higher against the yen at Y225.25 from Y224.50. Eisewhere it finished at SFr2.6100 from SFr2.5975 and FF71.05375. On Bank of England figures, the pound's exchange rate index closed at 76.4 unchanged from the opening, but up from 76.2 on Friday.

Meanwhile the Toronto summatic continued to be a summatic saw a probable small rise on the day at US\$0.8215.

up from 76.2 on Friday.
Meanwhile the Toronto summit continued to hold investors' attention. Mr James Baker, US Treasury Secretary, said that he, and other finance ministers believed that inflation (in G7 nations) was pretty much under

Previous Cicse

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

interest rates and better than expected money supply data. M3 sterling bank lending rose by \$23.3bn in May after a \$25.8bn increase in April while Ma bank; building society lending was higher by \$25.7bn against a rise of \$28.2bn in April.

In addition, the narrowly defined M0 money supply aggregate rose by a seasonally adjusted 0.5 p.c. in May against to lighten their dollar holdings, our repeat of the prospect of higher interest rates in west Germany and the UK were shrugged off by the dollar as it rose to its best level against the D-Mark since October last year. In addition, the narrowly defined M0 money supply aggregate rose by a seasonally adjusted 0.5 p.c. in May against built renewed demand for the US dollar for three and a half years, at US\$0.8230.

unit had prompted many to cover short positions, thus increasing demand for the dollar.

The dollar closed at DM1.7600

	Central Central	Currency amounts against Ecu June 20	% change from central rate	% change adjusted for divergence	Divergence ilmit. %
Reigian Prant Danish Kruse Jerush D-Mark Prench Frant Druch Gentler Frish Punk Lailan Lura	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43,4720 7,90161 2,07793 7,00774 2,33781 0,773261 1542,08	+243 +043 +150 +079 +043 +3.94	+1.10 -0.70 -0.39 +0.17 -0.54 -0.70 +3.17	±1.5344 e1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752

against the US collar for three and a half years, at US\$0.8230. High interest rates continued to underpin the Australian unit, with Westpsc pushing up its prime rate to 15 p.c., in line with the increase recently announced by other recent persons.

by other major banks.
The dollar's improvement came despite further intervention by

the Australian Reserve Bank, which sold its own currency at

US\$0.8170. In London it opened at US\$0.8215, well up from Friday's close of \$0.8135 and closed steady

eigh Krode rughn D-Mark ench Franc och Gentler ph Punt	7 85212 2.05853 6 90403 2.31943 0.768411 1483.58	7.90161 2.07793 7.00774 2.33781 0.773261 1542.08	+0 63 +0 94 +1 50 +0 79 +0 63 +3 94	-0.70 -0.39 +0.17 -0.54 -0.70 +3.17	+1.540 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752
ages are for Eco, therefo	esecual Tieses.				
OUND SPOT	- FORWA	RD AGAI	NST THE	E POUND	

J:sec 20	Day's spread	Close	Que month	20.	Twee receits	% 22
S antida determinado de defensar de	1.7830 - 1.7875 2.1575 - 2.1650 3.514 - 3.534 65.40 - 66.80 11.914 - 11.934 11.660 - 11.700 3.13 - 3.144 25.460 - 207.30 2033 - 2.3314 11.345 - 11.375 10.864 - 10.98 244 - 2254 22.01 - 22.07	1.7840 - 1.7850 2.1580 - 2.1590 3.324 - 3.534 45.63 - 66.70 11.925 - 11.935 11.925 - 11.935 3.134 - 31.94 26.46 - 255.90 20.880 - 207.30 20.880 - 207.30 20.880 - 11.974 10.95 - 10.98 20.94 - 2254 20.92 - 2255 20.92 - 2255	0.16-0.13cpm 0.05-0.13cdk 19-1cpm 13-3cpm 2pp-1cpm 0.11-0 15cds 13-1cds 12-31cds 12-31cds 13-4-2pcds 13-2-2pcds 1-2-3pcds	455 425 425 425 425 425 425 425 425 426 426 426 426 426 426 426 426 426 426	0.63-0.58pm 0.05-0.17dm 41-33 pm 41-33 pm 22-13 pm 150-26dm 24-27dm 24-27dm 24-27dm 24-27dm 24-27dm 24-27dm 24-27dm 24-25dm 24-25dm 24-34dm 24-34dm	136 425 425 425 425 425 425 425 425 425 425

Jone 20	Day's spread	Close	One month	7. D.K.	Three	% p2
INC)	1.7830 - 1.7875	1.7840 - 1.7850	0.16-0.13cpm	0.98	0.63-0.58pm	1.36
relandr	1.5265 - 1.5325	1.5275 - 1.5285	0.13-0.21otis 0.14-0.16otis	1.33	0.42-0.57els	137
Cavada	1.2000 - 1.2195	1.2085 - 1.2095	0.60-0.58cm	-1.49	0.46-0.49dls 1.73-1.68pm	3.46
Ketherlands	1.9670 - 1.9790 36.60 - 36.85	1.9770 - 1.9780 36 75 - 36.85		3.59 1.80	17-14om	3.40
Belgum	6.664 - 6.684	6.684 -6.604	6-5cpm 0.25-0.75credis	-0.90	1.10-1.60db	-0.81
December	1.7510 - 1.7605	1.7595 - 1.7605	0.55-0.52ptput	3.66	1.63-1.58cm	74.64
W, Germany . Portugal	143-1437	1434 1434	30-60cd6	3.78	200-200ds	3.66 4.20
Sozia	11570-11615	116.05-116.15	15-25c#s	2.07	55-65ds	-207
taly		13044 - 13054	2.50-3.50firedb	-2.76	9 00-10.00db	-2.92
Norway	6.34% -6.37%	6.364 -6.374	2.70-2.85 oredis	-5.24	8.00-8.20ds	-5.10
France	591-5934	5.924 - 5.934	0.20-0.14com	0.34	0.39-0.29unt	0.23
Sweder	6075 610	6.094 6.094	1.25-1.35oredis	-256	3.55-3.75db	-240
lanad :	125.90 - 126.25	126.15-126.25	0.36-0.33ypm	3.28	1.09-1.04000	3 36
Austria	12.321-12.354	12 344 - 12 35	4.00-3.00groom	3.41	12.00-10.00m	3.38 3.57
delegerhand	14500-14695	L4620 - 1.4630	0.55-0.50cm	4.33	1.59-1.54pm	4.30

		Month	Mosths	Months.	Year
Sterling	72-72	BR-84	91,-91,	95-912	273-27
Cam, Dollar	83-83	24.01	94.94	94-94	95-95
0. Guilder 312-356 54 Franc 314-3	34-27	34.35	34-31	32.38	35-3
Dentschmark 312-311 Fr. Franc 78-78	74-37	74-37	1 技術	73-73	81.8
nalian Lire 101-5 8. Fr. (Fin) 511-511 8. Fr. (Con.) 54-5	103-95	102-10	104-10	11-105	i ne i

ASIGN SSING	3,5-3,4	24-24	28-28	45-35	29-8	4544
Long term Eurodol 91 ₆ -31 ₆ per cent porali	Lirs: two years & ral. Short term	lig-81 ₂ per cent rates are call t	turce years 9-8: or US Dollars a	t per cent; four; ad Japanese Ven;	ears 94-8% pe others, two day	r cent; fine you ys' motice.
-		.***				

OTHER	CURREN	EVELIA	EXCHANGE CROSS RATES										
June 20	Ε	\$	EALITA	NUE (-KU33	RAII	-5						
Argentina	14.5700 - 14.6700 2.1725 - 2.1755	8.1600 - 8.2190 1.2170 - 1.2175	June 20	£	S	DM	Yen	F Ft.	S Fr.	REF	Uq	C 5	B Fr.
Fleigad	319 55 - 321.30 7.4150 - 7.4280 249.05 - 253.35 13.9230 - 13.9400	178.95 - 179.85 4.1550 - 4 1570 139.30 - 141.60 7.8020 - 7.8040	<u>£</u> 5	0.560	1785	3.140 1.759	225.3 126.2	10.59 5.933	2610 1.462	3.528 1.976	2329. 1305	2 159 1 210	65.65 36.78
Hoog Kong Iran Korea(Sth) Kenwalt	22 00° 177° 1783 10 1304 89 778, 40 774, 40 ostt. 1783 10 1304 89 778, 40 774, 40 ostt. 1784 10 14990 10 27655 0.27103 1785 14 05 10 15, 70 0 25, 75 36, 85 ostt. 1785 14 05 10 16, 70 0 25, 74 5 25, 75 36, 85 ostt. 1785 14 05 10 16, 75 36, 7	67.75	AEM .	0.318 4 439	0.568 7.923	13.94	71.75 1000.	3,373 47.00	0.831 11.58	1.124 15.66	741.7 10837	0.688 9.583	20.91 291.4
Malaysia		36.75 - 36.85 2.5745 - 2.5775 2280.00 - 2300:00	F Fr. S Fr.	0.944 0.383	1.686 0.684	2.965 1.203	212.7 86.32	10. 4.057	2.465	諁	2199 8923	2.039 0.827	515 25.15
Simpapore		3.7490 - 3 7500	. O FL Lira	0.283 0.429	0.506 8.766	0.890 1.348	63.86 96.74	3.002 4.547	0.740 1.121	1.515	1000	0.512 0.927	18 61 28 19
S. Af (Cro) S. Af (Fro) Tannan O.A.E.	4.0595 4.0710 5.2670 - 5.3760 51.15 - 51.40 6.5570 - 6.5630	2.9500 - 3.0128 28.60 - 28.70 3.6725 - 3.6735	CS OF:	0.463 1.523	0.827 2.719	1.454 4.783	104.4 343.2	4.905 16.13	1.209 3.976	1.654 5.374	1079 3548	3.289	30.41 100.
	"Setting rate		Yes per 1,000): French I	Fr. per 10:	(Jra per)	L,000: 8el	gian Fr. p	r 100.				

FINANCIAL FUTURES

Gilts and US bonds weaker

LIFFE LONG GOLT FUTURES OPTIONS

Estimated volume total, Calls 2643 Puts 3043 Previous day's open inc. Calls 22670 Puts 29485

7-10 YEAR 9% NOTIONAL GILT 650,000 32:44 of 100%

Estimated Volume 126(300)
Previous day's ones but, 2698(2548)

Estimated Volume 544(289) Previous day's open (nt., 496(524)

Est, Vol. (Inc. Figs. not shown) 20150(18350) Previous day's pose (mt. 25219(23594)

nated Volume 1247(2246) loss day's open lot, 11896(11579)

Est. Vol. (Inc. figs. not shown) 8080(10028) Previous day's open int. 27681(27485)

Estimated Volume 5746(8738) Previous day's open im. 7577/0447)

CURRENCY FUTURES

LIFFE-STERLING E25,000 S per &

Estimated Volume 0(7) Previous day's open Int. 163(166)

POUND-\$ (FOREIGN EXCHANGE)

THA STERLING Se per £

Cinse High Low 91.86 91.95 91.84 91.77 91.55 91.85 91.26 91.35 91.26 91.10 91.17 91.14

1-mth. 3-mth. 6-mth. 12-mth. 17830 1.7787 1.7716 1.760

Latest Hills Low Pro. 1.7804 1.7818 1.7776 1.7774 1.7720 1.7730 1.7640 1.7706 1.7654

Clas points of 100%

Close High Low 104.09 104.21 104.03 11 103.29

STERLING IMPROVED against the dollar and D-Mark yesterday, helped by a further rise; in UK interest rates and better than expected money supply data. M3 sterling bank lending rose by sterling bank lending rose by back's memarical attraction macrease in April while M8 bank brilding society lending was higher by 55.7bn against a rise of ligher interest rates in M8 to 15.7bn against a rise of by a seasonally adjusted 0.5 p.c. in April.

STERLING BASED contracts deposit futures for September delivery proved to be short lived, and the UK pushed value lose ground in yes ton finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and down on finish at 30.11, only three ticks above the day's low, and the UK solvent on finish at 30.11, only three ticks above the day's low, and to will a three finished at 30.11, only three ticks above the day's low finished at 30.11, only three ticks above the day's low finished at 30.11, only three ticks above the day's low finished at 30.11, only three ticks above the day's low finished at 30.11, only

Strike Prior 60 82 84 86 88 90 92 Stigator	Calls-seet Sep 639 456 323 204 106 34 16 solume tot lay's open a	Dec 619 453 336 234 146 108 45	Sep 111 28 59 140 242 406 552	Dec. 47 117 200 262 410 536 709	Striki Price 17000 17500 18000 18500 19500 20000 Estroated Previous d	Jun 1475 975 482 108 5 0 0	190 76 25 Lat. Calis 2	7 133 530 1025 1525 1 Parts 15	100 100 42 130 310 600 986 1435
DFE EL	1000LLAR 5 of 198%	OFTIDHS			LEFE SH	ORT STER	LING		
Strike Price 9100 9125 9150 9175	Calls-sett Sep 90 68 49 33	Dec. 75 58 44 33	Pets-set Sep 4 7	Dec 28 36 47	Strike Price 8925 8950 8975	Calls-set Sep 97 77 59 43	Uemeura Oec 95 77	Puts-set Sep 11 16 23 32	Dec 20 27 37 47

Stimuted volume total, Calls O Puts O Previous day's open un. Calls 663 Puts 25 . . 9 90 6 65 LONDON (LIFFE)

421 6.43 0.82 11.27	4.97 6.94 9.12 11.48	5.62 7.49 9.56 11.78	7.71 9.39 11.21 13.15		5 0.30 6 0.30 5 0.30 Stef solym	190 0.70 0.45 0.30 e total, Ca			2 90 6 70 11 40 16 40	540 690 11.40 16.40	1 %0 4 20 7 35 9 50 11.40	920 11 40 17.60
	CHI	CAGO		Previo	es day s o	pen Int. Cal	15 457 Pi	RS 167				
			f obsens and 1007	C\$11 8%				SE YEN				
Prev. 120-02 95-29	Sep Dec Mar Jun Sep		87-09 86-12 85-14 84-20 83-29	High 87-18 86-26 86-30 84-24 83-29	87-06 86-09 85-13 84-20 83-29	87-19 86-22 85-25 84-30 84-04 83-12	Sep Dec Mar Jun		Latest 0.7998 0.8065 0.8131 0.8216	0 8002 0 8066 0 8131	8.7990 0.8056 0.8122 0.8210	0.801 0.801 0.814 0.821
_	Dec Mar		82-23 82-00	82-23 82-00	82-23 82-00	82-22 82-02 81-15	DEUTSC BM125,	HE MUNI	((MAT)			
Prev. 96-10 95-18	Sep		•	:	=	80-29	Sep Dec Mar		0.5753 0.5808	0.5756 0.5808	0.5743 0.5797	0.576) 0.581 0.584
		REASUR!	1 BELS 0	MMO								
π.	Sep		Latest 93.22	93.33	13.21	Prev 93.32		ets of 10		للنتي الم	,	
Prev. 184.50 103.70	Dec Mar Jun Sep Dec Mar		92.87 92.68 92.52 92.39 92.31 92.21	92.97 92.75 92.52 92.39	92.87 92.68 92.52 92.31 92.31 92.21	92.95 92.74 92.58 92.45 92.35 92.25	Sep Dec Mar Jun Sep Dec Mar Jun		91.86 91.46 91.26 91.96 90.75 90.66	91.94 91.53 91.32 91.15 91.02 90.89 90.79	1.86 91.86 91.46 91.26 91.10 90.96 90.85 90.75	91.94 91.54 91.33 91.13 91.03 90.74 90.86
Prev.		FRANC 5,068 \$					STANDA	to & PO	005 500		10.90	70.00
90 29 90 23 90 19 90 13	Sep Dec Mar		Latest 0.6938 0.7022 0.7080	High 0.6945 8.7025	0.6926 0.7005 0.7080	Pres. 0.6945 0.7024 0.7095	Sep Bec Mar		Latest, 270.35 272.30 274.00 276.00	270,80	270.10 272.30 274.00 276.00	Prev 272.75 274.76 276.26 278.26

EUR	OPEA	N (OPT	ION	VS E	ХC	HAI	NGE
44.7			. 88	No			. 89	
Server		Vol	Last	Vel	Last	Vel	Last	Stock
60LD C 60LD C 60LD P	\$ 460 \$ 500 \$ 460 \$ 480	50 30	9.50	50 20 500	6 12 27	i	12	5 454 X 5 454 X 5 454 X \$ 454 X
		Jul	. 85	App		Sep	. 8B	
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WAVE ANALYSIS

A monthly report projecting stock indices, currencies, interest rates, commodities and shipping incorporating both technical and fundamental analysis. A.P. Black Limited, 30 Hill St, London W1X 7FU. 01-629 9011 A member of IMRO

-	Madiana
Company	Notices

THE "SHELL" TRANSPORT
AND TRADING COMPANY,
p.Lc.

the Register will be struck on Monday, 4th July, 1988 for the preparation of the halfyearly dividend payable on the SECOND PREFERENCE SHARES for the six months ending 31st July, 1968. The dividend will

their transfers must be lodged with the Company's Registrar, Lloyde Bank Pic, Registrar's Department, Goring-by-Sea,

21 June, 1988

Legal Notices

IN THE MATTER OF BREDERO CONSTRUCTION LIMITED AND IN THE MATTER OF THE CYPRUS COMPANIES LAW CAP 113.

NOTICE IS REPERY GIVEN that the Creditors of the above-named Company which is being volumental wounding are maintained on or before the 21st day of July 1980 to send in their this names. Their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Mr Ansony Hajirouseous FCGA of Julia House, 3 Themistocies Dorn's Street, P.O. Box 1912, Nisosia, Cyprus. The Residency of the said Company, and if so required by notice in writing from the used Houselsors, to come in and specified in such notice, or in defeate these of they will be suclusted from the behavior of any distribution made before such celebra such proved.

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MONEY MARKETS

Rate rise expected

UK clearing bank hose leading rate: 812 per cent from Jame 6

WIDESPREAD SPECULATION £425m and banks' balances over the weekend of 8 rise in UK brought forward £120m above tar-

over the weekend of a rise in UK brought forward £120m above tarbase rates found only temporary relief yesterday, following better than expected bank lending figures.

Interbank rates were discounting more than half a point increase in base rates before the announcement, and although the absorbed this in the afternoon by three-month rate was marked down an eighth of a point after the figures, it came back to finish at the day's high of 9%-8% p.c., or Friday.

The Bank of England resisted to a get.

The forecast was revised to a surplus of around £350m, but there was no intervention by the Bank during the morning. A further revision took the surplus to a cound £400m, and the Bank announcement, and although the absorbed this in the afternoon by selling £395m of Treasury hills at 6%-6% p.c., maturing tomorrow.

In Frankfurt, call money was dealers became convinced that the Bundesbank would increase The Bank of England resisted the Bundesbank would increase its sale and repurchase rate today. This was given added weight after a West German Government. the pressure for an increase, not least because with a surplus of

FT LONDON INTERBANK FIXING

CL1.90 a.m.	ume 208 3 mg	oths US dullars	6 months US Dollars				
bid 78		offer 712	bid	7별	offer	75	

NEW YORK (Luncht lime) Prime rate Broker lose rate Fed. hards at intervention.		One month Thro month Three month Str month One year		6.29 Fper (6.59 Five) 7.10 Seven		8.52 8.66
Jame 20	Overalgist	One Month	Two Months	Three Months	Stx Months	Louisard
Frankfurt. Park Zurka Amsterdam Totye Istilian Brussels Dublin	3.60-3.90 14-12 3-34 3-34575 94-105 4.95 74-77	345-380 714-714 3-34 3-4 3-96875 103-114 511-64 712-71	3.75-3.90 74-74 75-7%	3.85-4.00 7\(\sigma-7\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4.00-4.15 71 ₂ -71 ₈ 81 ₄ -81 ₂	4.50 7.00 - - - -
LONDON MON	EY RAT	EŞ				
June 20	Oversigie,	7 days	One Mortik	Three Moeths	Skr Mooths	Que Vistr

from Jame 6	ernment official, speaking in	Deblie	75-73	75.75	75-7%	74.8	814-815	-
the pressure for an increase, not	Toronto, had claimed that a rise to 3.5 p.c. was imminent. At the	LONDON MOR	EY RAT	E\$				
least because with a surplus of credit in the market, it would have been difficult to get its mes-	moment it stands at 3.25 p.c., but Euro-mark rates have been mov- ing up recently after a long	June 20	Oversight.	7 days notice	One Mostik	Three Months	Ser Moorts	Que Year
sage across through a change in its buying rates for eligible bills. Overnight interbank money opened around 7 p.c. and slipped to a low of 3 p.c. before being bid up towards 7 p.c. at the close. The Bank of England forecast a surplus of around £300m., with factors affecting the market involving bills maturing in offi-	period of stability, and domestic overnight money has consistently been quoted above the intervention rate. However dealers were less clear about the size of any increase. The argument ran that a rise to \$5.0 p.c the least expected, would be largely swallowed up if rates were increased by	Interface Offer Interface Bei Steyling CDs. Local Astherity Deps. Local Astherity Boels. Discount Mist Deps. Compan Denouits Flearner Home Denouits Spall Linker Denouits Spall Linker Den Beile CCU Linker Den Beile CCU Linker Den Beile CCU Linker Den Beile	73.6.6	The True of the contract of th	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	999888888877 75-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	999.44.74 . 2013 . 22.7.7.24.7.5 99.7.24.7.7.24.7.5 66.65	1099年 - 1094 7.9574 7.9574 - 631
cial hands and repayment of any late assistance, together with a take up of Treasury bills draining \$209m, and Exchequer transactions taking out a further \$15m. These were more than offset by a fail in the note circulation of	pressure on the Bundesbank to respond more forcefully to	Tressary Bills (self); or tressary Bills (self); or tress. Figures. Make up day Make up day Make up day Make Asthority and Fisance Make 1998; Bank Deposit Rains Fisance and over held under one may By are cert, date-bushe mo 5.00 per cent.	(31 , 1988, Ag Referènce rate fi El Sèves deps' es Il santi at caven	reed rales for ; or person April. Ruce, others se dans notice 2 or	period June 26, 30,1988 to Ma ren days' fund or cent. Certifica	erc, Bank Biffs 8 7813 p.c. EC 1988 to July 2 ly.31 , 1988. So Finance House tes of Tax Deco	(self): one-mon 250 Fixed Rate 5 , 1988, Scher theme IV & V: 8 Base Rate Big 9 set (Series 6): De	76 ; 9.37 p.c. 1114 p.c. (.053 6 from June 1 20cm 6100 ffor

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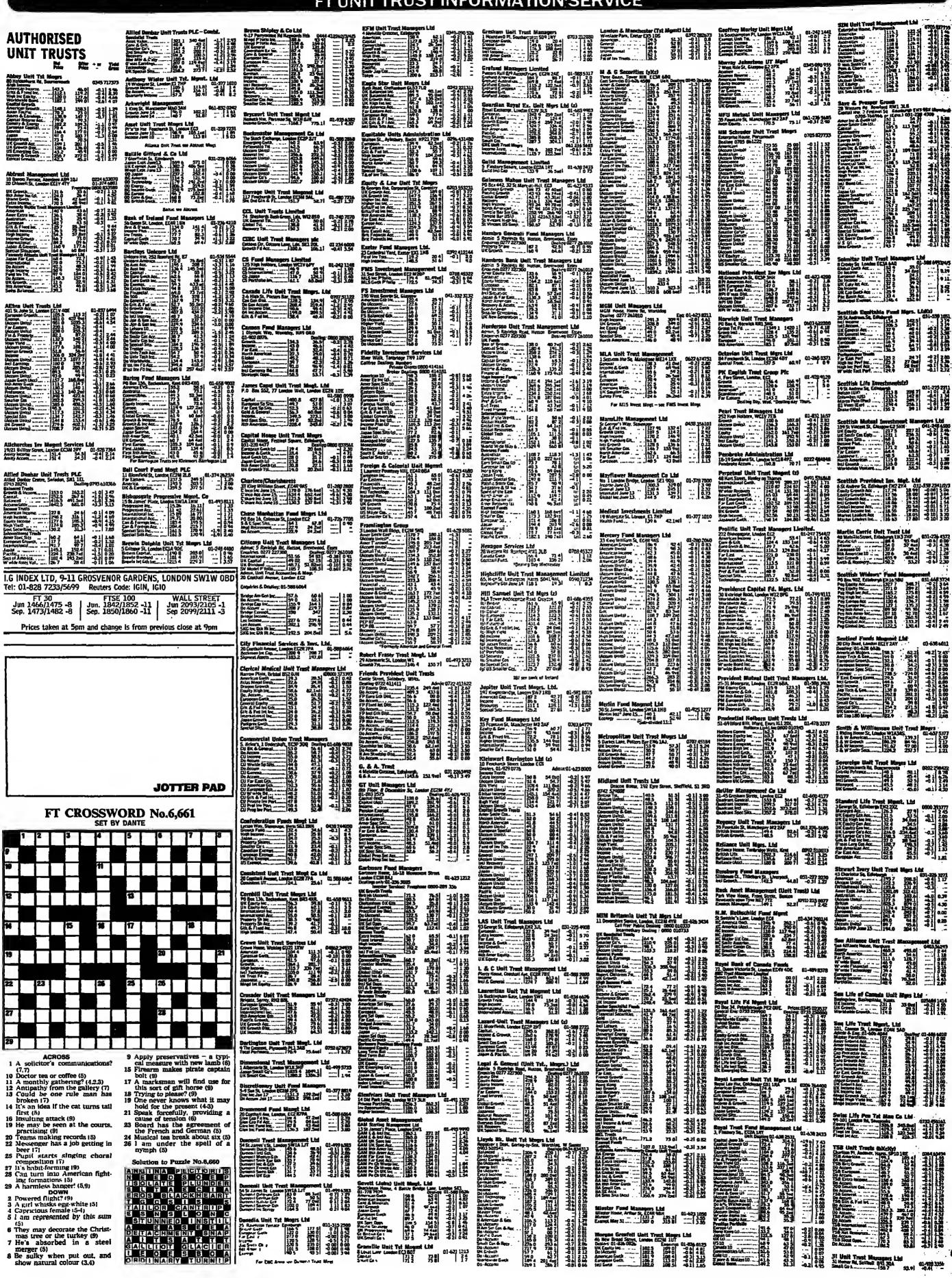
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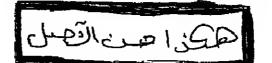
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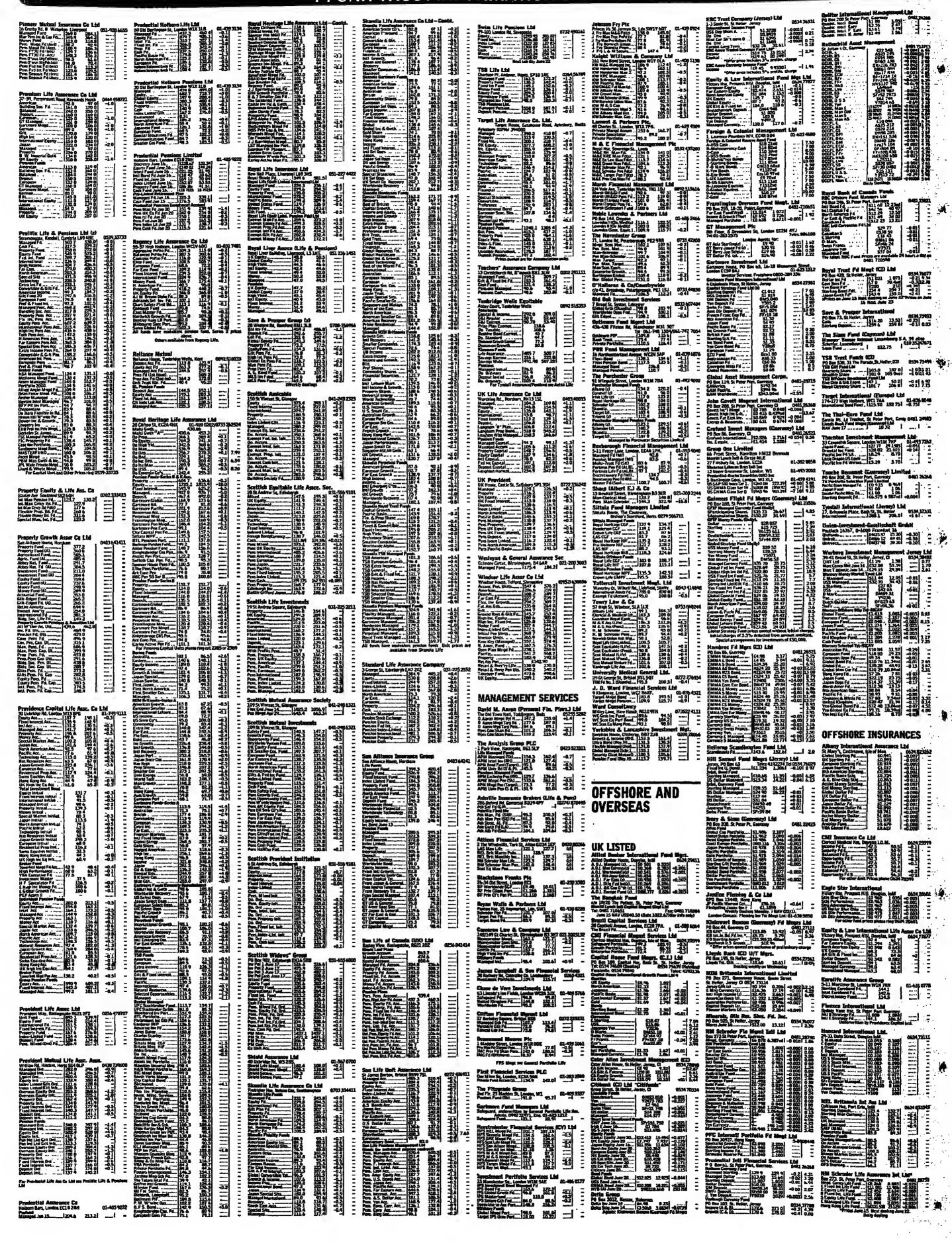


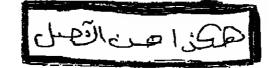


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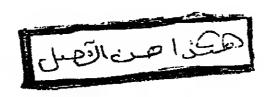
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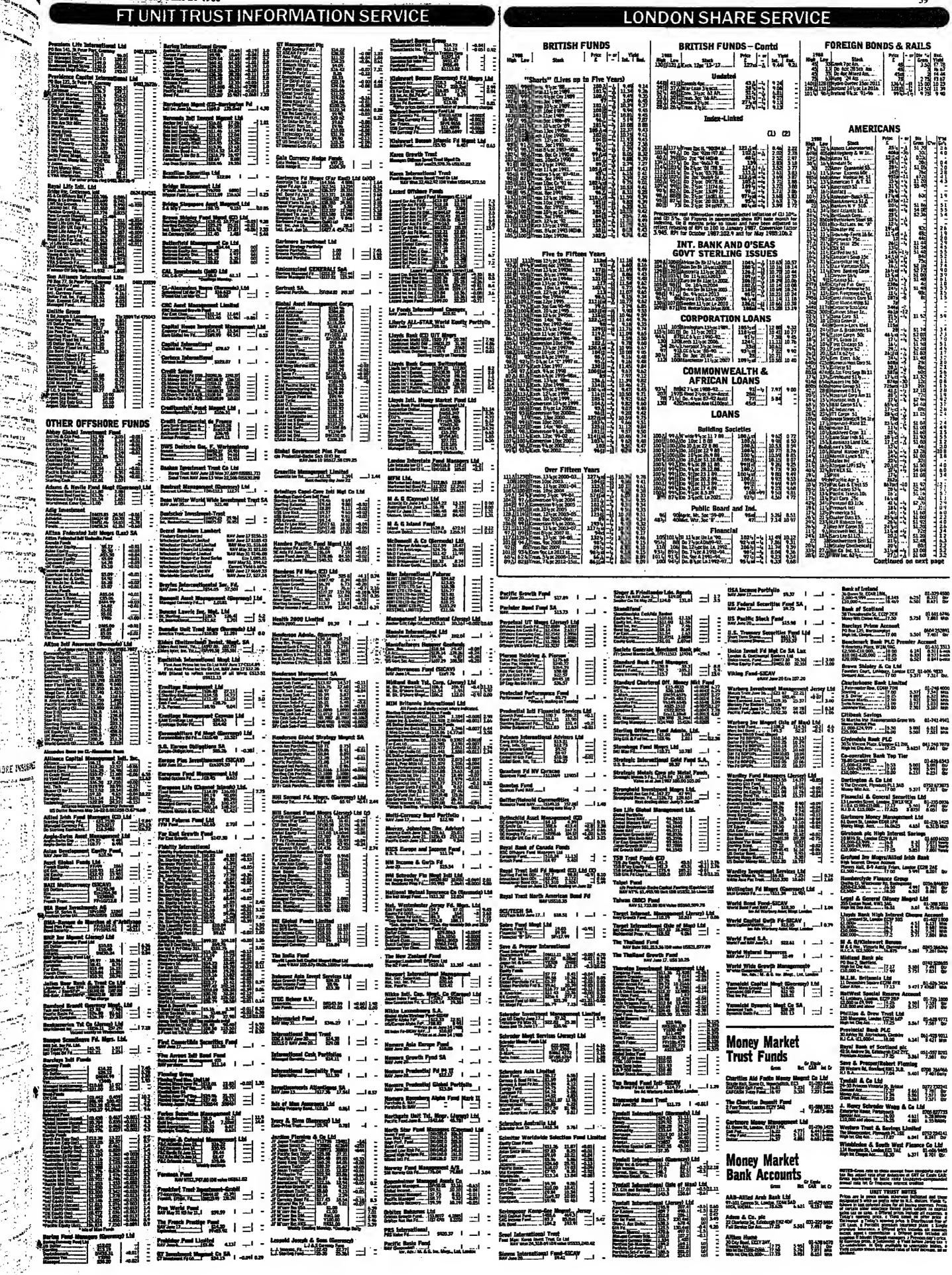
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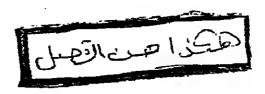
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Financial Times Tuesday June 21		41
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just short of 1m shares. Brian Newman, electronics

Newman, electronics analyst at Chase Manhattan Securities, rec-

ommended the shares to Chase clients, saying that a renewed bid

from GEC for Plessey could be on the cards as "the first step in a

rationalisation of the defence indostry. Newman points out

that from today GEC can renew

its attempt to take over Plessey, with which it has already merged

its telecommunications busi-

another bid by GEC might be viewed more favourably by the

DTI and Ministry of Defence than was the previous attempt to 1986. GEC, scheduled to announce

preliminary profits on June 29
- Chase is looking for £700m -

edged up 2½ to 153½p on turn-over of 6.5m shares. Scottish & Newcastle (S & N)

were excited by late news of Antipodean share stake develop-

ments. A rumour that some such move was afoot was earlier dis

missed by the market, but towards the close John Elliott's Elders IXL amounced the pur-

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rates the international equities

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

Monday June 20 1988

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953.58

THE HEART was taken out of the UK securities markets yester-day by widespread expectations that another half point rise in UK base rates is in the offing as tle international credit markets. London money market and bond rates were effectively discounting a base rate rise, and traders were nervonsly awaiting today's announcement of repurchase

The UK money supply and bank lending figures for May, disclosed at mid-session, did little to change the stock market's view of the outlook for domestic rates. The rise of 0.5 per cent in MO money supply, and even the sharp drop in domestic bank ending to £1.8bn, were taken

The combination of a firm pound and widespread predic-tions of higher base rates kept buyers out of the stock market. Share prices opened lower, and a brief foray into plus territory at mid-session was quickly routed when Wall Street came in on the downside. Turnover was thin, with Seaq trading at only 323.6m shares and many blue chips hardly tested.

The FT-SE 100 Index dipped 6.1 to 1844.0, an ominous six points or so below significant chart lev-

rus of base rate warnings from the weekend press and the brokerage analysts, the market opened in the face of General Accident's purchase of Sir Ron Brierley's 38 per cent staks in NZI, which, as feared last week, will take around £150m out of institutional cash portfolios.

Speculative interest was sub-dued, with food shares less active despite rumours that Jacobs Suchard, which is still in the con-test with Nestlé for control of Rowntree, might shift its attention to Cadbury Schweppes.

Government bonds lost nearly % a point early in the session as domestic and international interest rates. There was little selling, and bonds tried to steady on the announcement of lower UK bank lending in May. The rally, which left the long dates with net losses

the firmness in the pound. The major funds were clearly keeping out of the UK bond market while awaiting today's developments in

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number o

stocks per section

Electronics (31)
Mechanica) Engineering (56)
Metals and Metal Forming (8)...

Health and Household (12). Packaging & Paper (17)..... Packaging & Paper (17)..... Publishing & Printing (16) ... Stores (35)

OTHER GROUPS (92) Agencles (19) Chemicals (20)

42 Chemicas (20) 43 Conglomerates (13) 45 Shipping and Transport (12) 47 Telephone Networks (2) 48 Miscellaneous (26)

49 INDUSTRIAL GROUP (487) ...

51 000 & Gas (13)

61 FINANCIAL GROUP (122).

Insurance (Life) (8)

ALL-SHARE INDEX (711) ...

FIXED INTEREST

Electricals (12).

35 Textiles (17) ..

62 | Banks (8) ...

Expectations of higher base rates subdue trading in equities and Gilt-edged money markets both at home and in West Germany.

Plessey shares held at 159p on a disappointingly low turnover of

	June	June	June	June	Jane	Year	19	88	Since Co	npilation
	20	17	16	15	14	Ago	High	Low	High	Low
Government Sets	89 06	89.35	89.85	90.24	90.03	90.59	91.43	86.97	127.4	49.18
Fixed Interest	98.11	98.38	98.48	98.36	98.20	96.03	(18/4) 98.67	94.14	105.4	3/1/75) 50.53
							(25/5)	cs/20	(28/11/47)	G/1/75)
Ordinary V	1468.7	1472.6	1481.6	1485.6	1482.7	1737.0	1485.6	1349.0	1925.2	49.4
Gold Mines	218.7t	215.5	221.2	221.8	221.2	376.7	(15/6) 312.5	(8/2) 195.4	(16/7/87) 734.7	(26/6/40) 43.5
G99 WAS	210.71	215.5	221.2	221.6		3/0.7	4/2	179.4		43.3 (26/10/71
Ord. Div.Yield	4.53	4.52	4.49	4.45	4.45	3.29	S.E ACTIVITY			
Earnings Yld. %(full)	11.63	11.58	11.52	11.42	11.41	7.93	ts	riices	June.17	June.16
P/E Ratio (net)(*)	16 48	10.53	10.58	26.68	16.68	15.53	Gift Edged	Bargalos	120.6	105.9
SEAQ Bargains (Spm)	21,247	30,657	28.026	30.017	23,773	45,310	Equity Barg	Pains	215.0	197.3
Equity Turnover (£m)	•	1137.64	1187.29	1589.48	1064.99	1631.42	5-Day avera	90	2299.5	2399.8
Equity Bargains		30,657	30,442	31,143	26,416	51.893	Gift Edged !	arcates	115.5	111.6
Shares Traded (m0	•	531.1	517.3	533.0	390.6	619.3	Equity Barg Equity Valu	Puirs	197.6	193.8 2693.9
♥ Opening 10 a		11 s.m		p.m.	1 p.r		2 p.m.	3 p.m		p.m.
1468.0 147		1470.4		72.0	1472		472.4	1468.		69.9

its forecast of £1.466m for Nat-

West and its buy recommenda-

Merchant banks showed Mor-

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KRK

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tion on the stock.

chase of Sir Ron Brierley's IEP could find few supporters. Bec-Securities holding, increasing its chan fell 3½ to 459p, and losses stake in S & N to 8.9 per cent. of 5 or so in Glaxo (946p), Renters
The latter's shares rose to (530p) and ICI (1039p). But turnquickly touch 341p before settling over in these major issues was a net 9 higher on the session at woefully thin, with only Beecham moving above the 1m sbare

BET, the industrial services group, provided one of the mar-The outstanding feature was ket's most active stocks after Hanson with 5.5m shares traded in London on the back of strong meeting the most generous of analysts' forecasts with pre-tax demand for the American Deposiprofits of £218.4m for '88 - as tary Receipts (ADRs) in the US well as a higher payout. markets. However, at 138p, Han-Turnover of 1.3m shares left son closed only 1½ up in London. markets. However, at 138p, Hanthe price unchanged at 247p, as A dismal performance by inter-buyers took up stock from the national oil prices - Brent for profit-takers, some of wbom July delivery dropped 25 cents a gan Grenfell finally 10 off at 335p shied away from the increase in barrel – had little impact on the as profit – taking persisted.

shied away from the increase in the contribution to profit from cil and gas sector although traders said business was generally and bearish comment in the Sunproperty disposals.

General Accident, the composite insurance group, confirmed last week's market suspicions last week's market suspicions excellent dividend increase excellent dividend dividend increase excellent dividend divid that it was negotiating a deal excellent dividend increase —morning but eventually petered with Sir Ron Brierley and revealed last week and the shares out late in the day. Abbey Life, revealed it is buying a 51 per cent edged up 2 more to 188p on turnone of the recent bid favourities

stake in NZI, the financial ser- over of 9m. ver of 9m. in the sector, slipped 6 to 324p Enterprise Oil picked up 4 at while London and Manchester General is paying £264m for 467p with traders reporting a dropped 10 to 278p and Pearl 12 to Brierley's 38 per cent stake, revival of speculative buying.

LASMO, recently linked with ing of 17.5m General shares at Enterprise as a possible merger 400p after it was revealed late in left the long dates with net losses ing of 17.5m General shares at 6 Sherprise as a possible merger of %, was unconvincing, and encouraged soms sellers to enter the market at the very end of the session.

Bonds made little response to closed 20 off at 287n ex dividend. resurgence of takeover rumours. ance, where Adsteam's 6 per cent Calor Group leapt 11 to 380p fol-stake has been moved to a subhaving initially retreated to 885p. With sterling firmer in anticilowing good support from two sidiary, rose 7 to 417p. pation of increases in UK base leading UK house

The clearing banks drifted was considering increases in duty

Wed Jun 15

lower, still unsettled by the along with other proposals to recent profits downgrading of combat the recent outbreaks of NatWest by Warburg Securities. drunken violence had little in relatively thin turnover of impact on the Brewery sector.

1.2m Lloyds slipped 4 more to Most leading stocks eased back
298p after BZW, the investment but the movement was only in house, recommended clients to keeping with the overall market switch out of the stock into Nat-trend. Allied-Lyons was the West; the latter were a shade off exception, rising 5 to 434p on US at 563p with support also forth-bnying interest. Elsewhere, recoming from Citicorp Scrimgeour Vickers who "remain positive" on the sector. Citicorp reiterated

rather surprisingly according to dealers, opened on a firm note, of recent days, but tended to ease back as the session were on. In the leaders RPB edged up 3 to 296p after a BZW "buy" recom-mendation and talk of a bear squeeze. Late selling lowered Tarmac 7 to 248p

cently belsaguered Buckley's recovered 8 to 158p.
The leading building issues,

Preliminary figures from Vibroplant were well received Vibroplant were well received ing to a lurking predator. The and the shares mopved up 5 to shares, easier last week reflecting to a lurking predator. The shares easier last week reflecting sell advice, advanced 10 to 382p; jumped 15 to 88p following a

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

newsletter recommendation.Wig- Preserves from Barker & Dobson.

NEW HIGHS AND LOWS FOR 1988

207

28

888

1120

14

ā

147

talk of down-under group Good-man Fielder either bidding for

the group or selling its sharehold

(I) BANKS (I) RETEXES (3) RESIDENCE (C CHEMICALS (3) STORES (7) ELECTRICALS (18) ENGINEERING (S) FOODS (3) INDUSTRIALS (18) MOTORE (1) NEWSPAPERS (2) PAPERS (3) PROPERTY (6) TEXTRES (2) TRUSTS (16) OILS (4) OVERSEAS TRADERS (1) PLANTATIONS (5)

Reports that the Government

LONDON TRADED OPTIONS

Cadbury Schweppes was another to warrant attention following reports that Suchard could, if the attempt to acquire Rowntree fails, be a White Knight, and Cad-bury shares finally adayneed 5 to 410p. Bassett Foods rose 6½ to 236p xd after Citicorp Scrimgeour Vickers advised cliente "the gins Group, expected to reveal results at the end of the month, eapt 17 to 261p. Ward White was the highlight shares look solid long term value of a quiet stores sector following the successful placing of its confor smaller funds".

Savoy "A" slipped back to £10 %, down 11/16, as the dispute with Trusthouse Forte flared up vertible preference issue, raising funds to finance the takeover of DIY group A T Stanley. The issue

was oversubscribed and particularly popular with institutional investors, attracted by the lower conversion premium than normal and the high yield. Turnover in the preference was around the 6m mark, but Ward White ordinary shares evantually closed unchanged at 300p.

Otherwise, the only other feature was Storebouse, which firmed 3 to 267p on turnover of 1.7m after revived rumours of a Merchallet of the standard and particular again. Press reports suggested that Lord Forte was prepared to sell his shareholding in the hotel group if a buyer could be found. Bid speculation pushed Norfolk Capital up 2 to 31p.

Sharply higher annual profits stimulated LandLelsure, which injumped 23 to 397p, but lack of follow through after Friday's npsurge brought Pleasurams back 4 to 204p.

DEG were lifted by suggestions 1.7m after revived rumours of a Mountleigh-led consortium bid.

DRG were lifted by suggestions an of immediate development

Business in the electronics and closed 12 higher at 417p; eaders was much reduced from demand was described as speculeaders was much reduced from lative and was not thought to be on behalf of the Knwait invest-ment Office which holds a sizerecent buoyant levels. Ferranti, however, attracted turnover of 5.2m with comment in the weekable stake. Good annual figures end press boosting the shares a penny to 82½p. Racal, scheduled nudged Martin Shelton higher to 63p while Saatchi & Saatchi steadied after Friday's weakness to reveal preliminary figures and details of the Vodafone flotation on June 28, hardened a couple of n June 28, hardened a couple of to end at 374p.

ence to 325p on turnover of In the Property sector le

stocks were quiet, with Moun tleigh improving 2 to 182p on talk of a revival of its bid for Store-Cable & Wireless slipped 3 to 367p in thin trading despite a of a revival of its bid for Store-profits npgrading and "bny" house. Hammerson "A" firmed 7 recommendation issued by BZW; to 630p on the feeling that the stock was still a good buy, and C & W is due to reveal prelimi-nary figures on Wednesday, with Greycoat firmed 2 to 433p in County NatWest Woodmac fore-anticipation of a good set of results on Thursday.

£350m against last time's £340m. A Citicorp Scrimgeour Vickers recommendation drew buyers to VSEL, up 7 at 478p xd, while Hob-son improved to 43p on pleasing annual results, which included a maiden dividend payment.

RHM rebounded on revived.

Properties featured after the announcement that it would merge with Palmerston Investment Trust to form a new com-pany, Palmerston Holdings. The move, which one dealer described as a "useful tidying up opera-tion", knocked Reliable down 55 to £15, while Palmerston closed

to £15, while Palmerson crosses up £7 to £30 ex-rights.
Increased buying found stock of Atkins Bros. in short supply and shares gained 14 to high for the year of \$20p.

BAT Industries cased after the collection in surrance Counties.

Californian Insurance Commissioner's unexpected rulling against its bid for the US Farners group. The UK conglomerate is to request an expedited heaving for an appeal against the

Crescent Japan was the only highlight in a slumbering layestment trusts sector after shareholders voted in the morning to unitise the trust. The market welcomed news of the unitisation -which should be completed by Wednesday - because it is expec-ted to push the price of the stock nearer to its true asset value, say dealers. The result was Crescent Japan improved 13% to 170p and other Japanese trusts firmed slightly in sympathy. Harrisons & Crosfield were the

stock on the move in Oversque Traders, easing five to 635p after a short bout of profit-taking. a snort bout of pront-taking.
Appleby Westward, the West
Country grocery wholesaler, got
off to a good start in the Unlisted
Securities Merket. Placed
recently by Stock Beech at 130p, the sbares rose to 145p before asing to close at 143p.

Traditional Options.

• First dealings June 13 • Last dealings June 24 ● Last declarations Sept 15 • For Settlement Sept 24
For rate indications see end of

London Share Service Money was given for the call of INOCO, Bond Corp., Norfolk Car-ital, Amber Day, Storehouse Federated Housing, Charterhall, Remold, B. Priest, Amstrad & S.W.Resources. A put was taken out in Phoenix Timber while double options were transacted in Morgan Grenfell, Storehouse & Cambium Venture Capital.

TRADING VOLUME IN MAJOR STOCKS

		Volume		VOIGIOR		Asiams
1	Stock	000's	Stock	000's	Stock	000€
: 1	ASDA Group	441	General Accident	661	Predectial	1.900
	Allied-Lyons	4.300	General Elect	6.500	Recal	1,200 112
•	Amstrad	209	Glaxo	356	Rank Urg	112
. 1	Argyll Group	755	Globe investment	573	RMC	1.0%
. 1	Assoc. Brit. Foods.	168	Granada	439	RHM	3,000
	BAA	3,100	Grand Met	452	Reckitt & Colman	59
	BAT	1,100	GUS "A"	23	Redland	911
	BET	2,900	Guardian R.E.	503	Reed both	1,100
	BICC	48	CKM	99	Reuters "B" ,	130
31	BOC	272	Guirmess	1.400	KIZ	615
ē	BPB lock	885	Hammerson	309	Rais-Rayor	772
ŏ	BTR	1,000	Hanson	5,600	- Rothmans "B"	446
٠,	Barclays	574	Hawker Siddeley	175	Roshitee	46
•	Bass	1,000	Hillsdown Holdings.	418	Ryl Bank Scotland	1.160
	Beechard	1,500	IMI	1,400	Royal Industrict	1.20
•	Blue Arrow	1,200	[V] =	263	STC	565
2	Stue Circle	1,000	lacticape	1,200 364	Seatchi & Seatchi	167
1	Boots	2,200	Januar	747	Sainstany	
7	Briz Airways	414	Ladbroke	347	SCORE OF LABORATION IN	1,200
. [Brit. Aerospace	479	Land Scott Holes	81	Shell Transport	746
١.	Brit. & Comm	9.000	Legal & General way	1.500	Smith & Nepbew	. 1.100
١.	British Gas	3.000	Licyals Bank	1.200	Standard Chertered	19
	Brit, Telecom	854	LASMO	1.000	Storehouse	1.700
_	Burmah OH . persone	823	FORMS THE PROPERTY.	167	Sun Allaper	160
-	Surton	346	FDCSZ "	494	T& N	134
. 1	Cable & Wireless	909	MEPC	348	TSB and between the state of the	988
ч	Cadbary Schweppes	1.900	Marks & Spencer	765	Tarmac mentioner	2,000
1	Coats Vivella	790	Maxwell Compr.	514	Tesco	1 000
• 1	Commercial Union	2.300	Metal Box	112	THORN EM?	330
. 1	Cors. Gold	297	Midland Bank	1.200	Trafalgar House	2.500
1	Cooksop	166	Nat West Bank	. 399	Trustillogge Forte	2,400
٠,	Court,20kB	288	MCX2	516	Mitramar	1.700
1	Daigety	582	Northern Foods	210	Uniterer	578
1	Dee Corporation	124 224	Ремзел	- 4	United Biscults	571
٠l	Dixons		Pearl Group	333	Wellcome	608
١	English China Clays.	630	P&0	416	Whitbread "A"	1,300
-1	Enterprise (H)	643	P) kington	1,700	Williams Holdings .	162
1	FK! Babcock	2,000	Plessey	796	Wimpey	742
13	Fisons	239			Woolworth	.81
11						

RISES AND FALLS YESTERDAY

STATES LAND I VIETE		May.	
oritish Fends Corporations, Dominion and Foreign Bonds Corporations, Dominion and Foreign Bonds Control of the Corporation and Foreign Bonds Control of the	418 137 27	Falls 107 20 375 158 28 0 26 88	Same 33 771 355 53 50 116

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LONDON RECENT ISSUES

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£150	E.P.	1 -	166	158		166	+8	W.5	34	12	i î
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erio.	FP	20/5	126	40 118	Marierale S Micrelec Group Sp.	45			-		
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FIXED	INTE	REST	STOCKS
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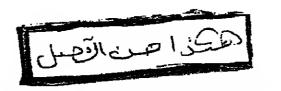
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1				17 90	4.36 3.55	12.97 14.28	21.24 15.42	1294,4			1534.67	(*188.)	180
1		7		56	3.58	11.89	15.78	1131.50		1141.54	1173.75	G.E.C.	140
1		4		47	3.54	15.11	14.70	971.10		986.84	1013.66	(*154)	160
1				.32 .86	3.22 2.67	16.63	21.46 17.35	2014.52 1845.71			2474.68 2448.24	G.K.N.	300
1	-4	.5	7.	.88	3.58	16.21	18.36	1349.99	1348.02	1342.59	1365.81	(*319)	300 330 360
1		님	2	.57 .39	3.99 4.51	13.27 15.93	9.15 70.60	585.18 3498.87			692.23 4374.86	Grand Met.	460
		3		30	3.95	12.88	13.45	\$12.62			1067.46	(-2007)	500 550
		1.2		58	4.68	10.07	10.99	572.68			797.80	I.C.I. (*10439	1000 1050
ł		1.5 1.7		45 65	4.34 2.38	11.29 17.88	10.59 11.31	896.75 1182.87			1963.76 1563.39	(*104.0	1200
i		3		.46	4.65	18.66	22.14	1862.49			1375.80	Jagear (*266.)	240 260 280
•		.2		.45	4.40	19.99	16-27	1205.61		1218.67	1344.31	(,500)	280
ł	7	녞	11	겖	4.79 4.61	11.67	34.64 0.00	1915.49 957.42		1946.18 957.42	2227.39 1127.43	Land Securities (*582)	500 950
ì			11		4.31	18.16	20.25	1182.19		1195.82	1488.48	(302)	600
1	ľ	A	_	73	3.87	12.82	13.48	967.93	973.93	978.83	1162.70	Marks & Spencer (*274)	160
1	+	3	_10.	,73	5,68	11.90	39.00	1868.64	1869.64	1864.15	2237.51		180 200
1	_	5	9.	87	4.13	12.69	15.67	1043.30		1053,73	1253.93	Britail (*500)	20
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l		5	21.	1	6.10 4.90	6.29	28.03 24.97	671.18		1059.07	829.93 1089.13	Rolls-Royne (*123)	110
1	-6	2	-	ł	5.31	-	13.82	558.22	563.22	562.16	589.03		120 130
ł	1 1		9.	92	6.56 3.77	13.02	51.54 3.94	981.17 378.99		1009_53 371_40	1242.43	(275)	240 260
١	-		4.	.90	2.60	26.13	13.17	1242.35		1258.31	1242.22		280
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				Г					1			T.S.B. (*103)	90
						AGE GRO M <i>PTI</i> ON		ļ	Mos Jua	Fri Jun	Year ago	(103)	90 100 110
								- 1	20	17	(approx.)	Ultrantar (*313.)	280 300 330
	adi.		-4.	_	Bellich	Geverance	4						330
	day.	19	쳃.	3	Low		5 years		9.04	8.95	8.11	Woolworth (*286.)	260 280 300
_		to	date	3		15	15 years 25 years		9.29	9.25 9.07	9.03 9.85		300
				4	Mediu		5 years		9.51	9.41	9_20		
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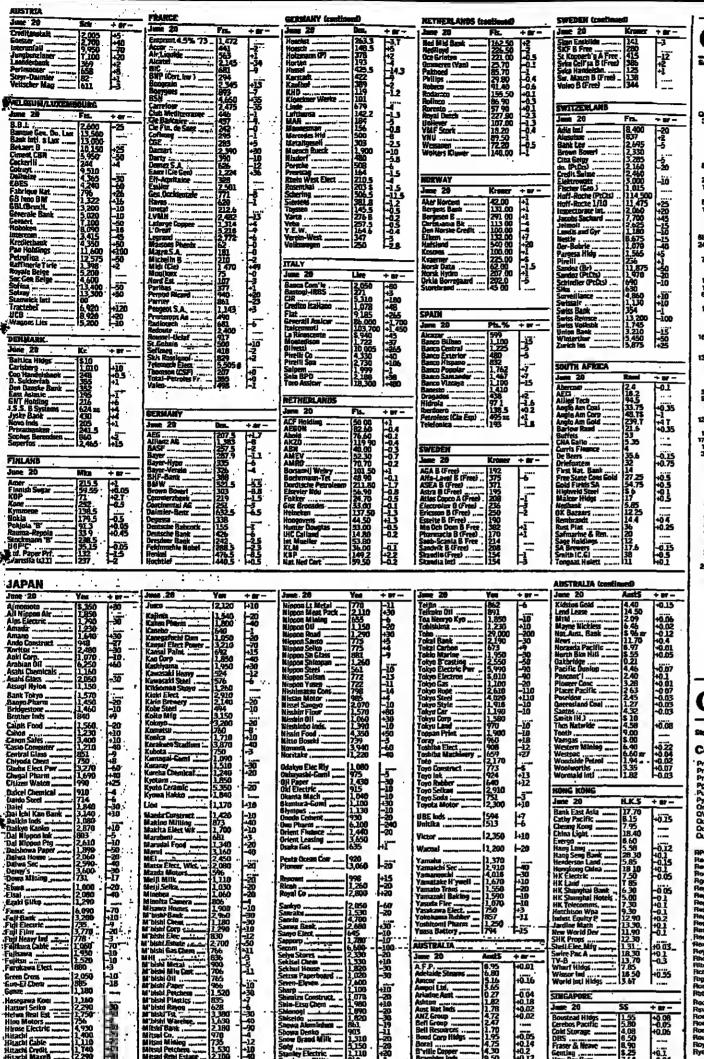
Mos Jua 20 9.04 9.29 9.10 9.51 9.49 9.32 9.59 9.63 9.37 9.23 Briffish Ger 7 High Coup 138.59 -0.30 139.54 6.99 0.53 2 5-15 years ... 148.23 -0.27 148.84 6.88 0.20 3 Over 15 years. 165.01 -0.52 165.88 6.31 -0.28 136.42 2.64 3.80 1.59 3.63 127.62 +0.06 | 128.16 0.61 1.12 +0.17 | 121.24 0.27 1.72 7 Over 5 years .. 121.53 +0.16 | 121.64 0.30 10.31 10.70 10.74 9 Schedure & Ligas .. 110.68 -0.72 119.61 0.06 5.94 +0.41 93.17 93.46 0.89 3.31

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WORLD STOCK MARKETS



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C.	IND	ICES						
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NEW YORK DOW JONES			Jane	Jane	Jene	June	19	68
		<u></u>	20.	מ	16	15	High.	Low
2883.93 2104.02 2094.24 2131.40 2131.40 (1546)	1879.14 2772.42 41.22 2001 25880 277320 86.12	All Ordinaries (1/1/80)	1618.2 842.1	1600.5 621.1	1599.5 616.7	1587.6 808.8	2618.2 (20 /6) 842.1 (20/6)	1170.7 (10) 532.4 (10)
Blime Boards	W/D 1101 16 12 72	AUSTRIA Credit Alexen (30/32/84)	177.3ъ	174.93	175.57	174.91	178.92 (21/3)	163.98 (11
UtBries	737.57 1101.16 12.32 22/10 04/6/80 00/7/625 167.25 22/1/80 10.50 20/40 02/1/80 06/4/625	BELEIUM Broads SE CL/1/50	4917.4	4921.6	4917.1	4900.2	5043.1 (9/30	3608.35(4)
*** High 2100.11 (2116.47) Law 2072.72 (2070.06)		DENMARK Coperinger SE (3/1/83)	64	236.26	217.21	218.62	218.82 (15/6)	280.68 (A)
STANDARD AND POOR'S Composite: 208.94 270.66 249.77 274.45 274.45 155.05	242.63 336.77 4.40 20/01 25/0/67 0,6/32 27/36 348.17 3.62	FINLANO Uditas Seseral (1975)	730.1	730.8	728.7	723.5	730.8 (17/6)	530.6 050
Fluorials 24.26 24.49 24.39 24.02 (15/6) 24.12 (15/6)	25/8/87) (25/8/87) (21/4/32) 21.51 32.43 8.64 8/1) (25/8/87) (1/10/74)	FRANCE CAC General (31/12/62)	100 H	3/3.2 128.3	350.7 128.8	353.6 131.1	. 253 6 (15/6) 131.1 (15/6)	251.3 (29) 89.7 (29)1
Arrest Mid. Value 305.12 - 305.76 - 507.67 - 308.76 - 309.35 - 309.35 - 309.35	136.72 187.99 4.46 (20/1) (25/8/87) (25/4/82) 362.76 366.81 29.31 (12/1) (13/8/87) (9/27/2) (31.97 4.56.22 9/27/2)	GERMANY FAZ Aktien (31/12/58)	464.68 1406.6	6	472.06 1428.2	475.65 1441.5	476.37 (18/3) 1457.5 (18/3)	396.40 (29) 1207.9 (29)
MASDAQ OTC Comp 250.00 200.72 307.10 309.00 309.00 (15/6)	OZID ZENBO GUINIZA	HOME KONG Hang Seng Bank CR1/7/6/0	2719.06	2718.02	25/13.50	2699.58	2719.06 (20)68	2223.56 G
Dow industrial Oiv. Yield 3.55 3.54 3.54 Jun 8 Jun 8 Jun 8	8 2.83	ITALY Banca Com. Stal. (1972)	500.48	468.29	486.90	482.05	545.07 (18/5)	423.91 (9)
S&P Industrial div. yield	2 52 33 25.17	JAPAN*** Initizel (16/5/49)	25139.03 2204.19	28342.46 2219.37	28147.32 2217.18	28093.52 2219.98	28342.46 (17/6) 2219.98 (15/6)	21217.04 (4 1690.44 (4)
TRADING ACTIVITY Mittiens Jun 20 Jan 17 Jun 16 September 17	NEW YORK Jun 20 Jun 17 Jun 15 1941 1942 1949 507 642 435	NETHERLANDS ANP-CBS General (1970)	0d 2125	255.4 211.7	258.3 212.9	259.2 213.0	259.2 (15/6) 213.0 (15/6)	205.7 W/1 157.9 01/1
New York 117,252 343 920 162,767 768	1941 1,942 1,949 587 642 435 947 850 1,089 - 487 450 425 16 40 34	NORWAY Osio SE (4/1/83)	402.83	403.68	405.91	40 9 .31	412.04 (11/4)	327.78 (25
VII.		SINGAPORE Straks Times Ind. (30/12/66) _	1072.27	3068.20	1069.39	1066.40	1072.27 (20 ₇ 6)	E33.60(4/1
TORONTO 20 17 16 15	High Low	SOUTH AFRICA JSE Cold (28/9/78) JSE Industrial (26/9/78)	1346.04 3621.04	1235.0 1617.0	1277.0 1620.0	1276 0 1622 0	1361.0 (6/6) 1658.0 (25/5)	1154.0 tdp 1387.0 (12/
Composele	104.2 07/61 2258.7 88/20 113.0 07/61 2977.9 88/20 113.0 07/61 1305.06 (27/1)	SPAIN Nadra SE (30/12/85)	297.86	298.11	300.04	301 63	301.63 (15/b)	225.50 tag
NEW YORK ACTIVE STOCKS	90.84 (17/6) 1305.06 (27/1)	SWEDEN Jacobson & P. (31/12/56)	2992.6	3003.3	3029.4	3007.B	3020.4 (15/6)	2149.5 (4)
Stacks Closing Change	Stocks Classing Change	SWITZERLAND Series Bank led. (31/12/58)	535,3	536.5	531.6	532.7	539.5 (18/3)	466 b (13/1
	trade price on day 1170,400 44 - 11- 1,004,900 5214 + 114 1,008,700 8715 - 21- 96,100 2514 - 5 100,500 3115 - 5	WORLD M.S. Capital Incl.(1/1/70)	₩	462.8	463.0	465.2	465.2 (15/6)	401.0 (21/)
Brusswick 1412-108 204 - 4 Att	996 100 264 - 5 960 900 51 5 - 4	& Subject to official recal	Saturday . culation	June 18:	Japan Ni	idkei (¢) a	ng TSE (c)	
Liste values M all traffes are 100 except NYSE All Common -50; Standard and F Setails — 1000. Toronto traffers based 1975 and Montreal Partie	her's - 10, and Toronto Composite and plin 4/1/83, † Excluding books.	Base values of all indices at and Australia, All Ordinar		ept Brusse	ts SE - 1,1	ODO JSE G	iold – 25\$.7 JSE 1s navaliable.	udastriais – 21

CANADA

	15875 Company \$214, 21 21 - 1, 35675 Company \$212 B 614 + 14	400 Kerr Add \$22½ 22½ 22½ - ½ 10459 Lebett \$22½, 22½ 22½ + ½	200 Rd Stendar S \$2712 2712 2712 -1
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2350 Albrea En \$17 4 174 174 - 4	3755 Denison A 551, 51, 61,	1300 Lorwest \$16% 16% 16%	12151 Royex 351 64 61 + 1
4854 Albrita N \$134 135 135 - 4	2373 Denison B 1 \$51, \$1, \$1, 1	2300 Lumonics \$5 % 5 5 12 + 14	38618 SHL Syst \$164 84 97 - 4
89612 Alcan \$30% 88% 38% - %	2006 Derien \$121, 121, 123, - 1,	400 MOS A \$27 261, 27	1708 SNC A1 \$716 7 T16+ 16
	100 Digitings A 1 211 71 71 71 + 1	34345 Mac Kenzie 485 475 480- 6	3200 St. ComA 1 \$121g 121g 121g
27680 A Berrick \$287, 26% 26% - 4 1 16436 Asamera \$117, 11% 11%	28533 Dofaeco 528 4 28 4 25 12	186740 McIan H X \$124 117 124 4	2500 Samuel MT \$17% 16% 17% + %
SMO Amo II COL OL OL L	487470 Dome Pela 140 137 130	2500 Main HV 1 \$11 161 11	4326 Sestol \$6 ¹ 5 5 ¹ 6 6 ¹ 6 - ¹ 2
83811 BCE Inc \$37 364 364 - 4	6263 0 7 extile \$161, 161, 161, 161, 1	36212 Machilan \$201 ₄ 20 20 - 1 ₆	1250 Sceptre 430 430 430
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1750 BC Sugar A \$3014 3012 3014 + 12	350 Du Pont A \$29 29 29	2436 Maritime 1 \$15% 15% 15%	4100 Septe 1 \$11% 11% 11% 11% - %
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700 Baton \$1412 1412 1412	9400 FPI Ltd \$15% 13% 16%	1000 Medinel Day 39 6 5 - 1	4700 ShawC B # \$0% 612 614
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16529 Bow Valy \$14 1 14 14 14 14 14 14 14 14 14 14 14 14	1050 Fed Pion \$121 121 121	10635 Molson A 1 525 244 244 + 1	100 Sico \$10 16 16
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67979 Bricerater \$512 53 514 - 12	9800 Ftening L \$22% 22% 22% 2301 FCity Fin \$16% 16% 16%	1251 M Trusco \$1\$ 16 16 SECO Moore \$30% 30% 30% - %	11400 Soumers 822 214 214 - 4
3237 BC ForP \$15½ 19½ 19½	800 FMerethA I \$7 1 73 73	1000 Muscoche 380 375 375	4570 Spar Apro 1 \$1812 1814 1613 - 14
15895 BC Res \$7 85 85	1100 FourSeaso 1 \$27 2 21 4 21 2	259428 Nat Bit Can \$10 2 10 1 10 12	13150 Seeinbg A f \$33 3212 3212 -112
1825 BC Phone \$281, 261, 281,	3600 Franco a 5167 16% 16% - 3	25000 N Business 284 280 280	24881 States A \$23 to 25 4 25 4 - 4
4012 Bruncor \$16 \ 16 \ 18 \ - 4 300 Brunswit \$13 \ 13 \ 18 \ + 4	724 GW URL \$24 4 234 234 241 1	1 Mr VG Tree \$2012 2017 2012 230 New Tel Est \$17 4 172 173	4360 TCC Bey \$714 714 714 - 14
300 Brunswit \$13.5 13.5 18.5 + 4 161250 CAE 29.5 6 6.4	3700 Galactic \$73, 73, 73,	230 New Tel Ent \$17 4 173 174	19344 Tech B 1 \$1714 1714 1714 1
161250 CAE 391 ₆ 6 61 ₈ SB00 CB Pak \$181 ₆ 181 ₆ 181 ₆ - 1 ₈	500 Gender 56 4 64 64 - 3	18700 Norse A \$15% 18% 15% 15% 1 4300 Norseda F \$15% 15% 15% 1	1900 Tember A SS 5 5
250 CCL B1 575 75 75 - 4	11450 Gendle A 617 2 17 4 174 + 4 25 GE Can \$164 164 164	4300 Noranda F \$151, 151, 151, - 1, 181400 Noranda \$251, 251, 251, - 1,	57000 Texaco Can 5321, 3212 3212 - 18
130600 CDC LNo \$321 32 321 + 10	25 GE Can \$16 \ 16 \ 16 \ 16 \ 1750 Giamis \$86 390 380	181400 Norania \$231 ₈ 251 ₈ 251 ₈ - 1 ₂ 12306 Norcen \$21 201 ₈ 21 + 1 ₈	45775 Thom N A \$261 271 28 - 14
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1000 Cambior \$15% 15% 15%	11014 Gld Knight \$9 6 9 4 L	1400 NC OUR \$18% 18% 18% + 4	635 7or Sun \$201e 20 201e + 1e
120 Camp Res 156 155 156 - 6 165 Camp Soup \$171, 171, 171,	100 Gration A 1 394 94 94	\$3809 Nor Yel \$22 \(\frac{1}{2}\) 22 \(\frac{1}{2}\) 22 \(\frac{1}{2}\) 23 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 3 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 5 \(1	1962 Torotar B 1 \$28% 28% 28% - %
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901 CUHI A I 5193 18 16 - 4	84100 Horsham I \$8 4 6 2 6 2	8500 Pourm A 1 \$812 \$14 614 - 14	torn displaces a new day and a
1 CLINI B \$167 187 187 187 7349 Cenezuex o \$9 7% 6 - 1	1502 H Baylin s \$8 6 6 - 4	815 PanCan P \$34 4 24 24 24 24 24 24 24 24 24 24 24 24	420 Un Carbed \$30 20 20 - 1
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900 Carrier 5293, 293, 293,	19626 Imasco L \$25 25 25 25 4 4	1800 P.Junt A 1 \$18 2 15 4 15 4 7	100 Un Corp \$36 30 36 + 16
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OVER-THE-COUNTER

Nasdaq national market, Closing prices Jone 2

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			OKYO – Most Active Stocks Monday, June 20, 1988									
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AMERICA

Dow weakens on worries over higher interest rates

Wall Street

EQUITIES AND BONDS had a nervous session yesterday, as nerves about higher interest rates in non-dollar countries and another surge in commodity prices affected the market, writes Janet Bush in New York.

While bonds rebounded from falls of as much as % of a point during the morning session to close mixed, equities never recov-

ered from early weakness.

The Dow Jones Industrial
Average closed 20.09 points lower at 2,083.93 in a session of very light activity. Volume was the second lowest this year, with only 115m shares traded.

In late trading, US Treasury bonds continued to show weak-ness in short maturities, but stood unchanged to slightly higher in medium-dated issues and at the long end of the yield curve. The Treasury's benchmark was quoted # of a point higher, for a yield of 9.084 per cent.

Dealers in both markets have been disappointed by the lack of follow-through having after rallies in response to last Tuesday's very encouraging trade figures. No sooner had the initial flurry of buying started than interest rate and inflation worries, which have kept markets on the defensive for most of the spring, reas-

serted themselves. The interest rate debate has shifted from looking at the direc-tion of domestic US monetary policy to watching interest rate developments abroad. It now

bank's policy-making council meeting last week voted to raise its securities repurchase rate and, although the ultimate deci-sion will be taken with an eye to tions persisted in the midwest. market conditions on the day, most analysts believe the rate

that a small correction in interest rates should be seen as a normal move to adjust official rates to market conditions.

Japan may also raise interest rates in response to rising wages, high capacity ntilisation levels and accelerating growth in its money supply.

The concern of the US bond market is that, if the dollar were to be undermined by rate rises overseas, the Federal Reserve would be forced to raise rates in tandem. On the other hand, if the Fed were to ignore dollar weak-ness and keep policy on hold, that would be construed as infla-tionary and could deter foreign inveatment in the market

Another factor undermining sure from weaker oil and gold bonds yesterday was a surge in the Commodity Research Bureau's futures index which, at Bureau's futures index which, at 18.72 to 3,394.3, as declines out-

seems more than likely that West
German monetary policy is about
to be tightened.

It is believed that the Bundeslikely that West ing the afternoon to stand just under 3 points higher, a retreat which appeared to help the bond market somewhat.

Most corn, oats and soybean contracts went "limit-up," and wheat nearly reached its price limits as well, as drought condi-

Taxaco was among featured stocks, attracting heavy volume will be raised on today's tender as speculation continued about from 3.25 per cent to 3.50 per the likely result of Mr Carl cent.

West German officials attending the Toronto summit appeared to confirm that interest rates would be nudged higher, saying Roberts had voted its 12m shares in favour of the board, making it less likely that Mr Icahn will win. Murray Ohio Manufacturing fell \$2% to \$57%, after Sweden's Electrolux said it would not increase its \$52 a share takeover

Farmers Group plunged \$5% to \$56% in over-the-counter trading, after a California court denied BAT Industries request for approval of its \$63 a share takeover offer. The court cited the fact that about 10 per cent of BAT'a shares are held by British

Canada

hecause of perceived currency SHARE PRICES closed broadly lower in light trading under pres-

midsession, stood 3.72 points paced advances by 460 to 302 on higher. It then slipped back durturnover of 22.5m shares.

Confident Milan climbs against the trend

INTEREST rate worries kept shareholder meeting on June 29. investors on the sidelines in most Fiat common shares gained L265 writes Our Markets Stoff.

Publishing house Mondadori
mil.AN continued to advance rose L190 to L18,690 after announ-

ended the day up 26 at 1,035, a gain of 2.6 per cent. Good economic data for April finished weaker, but off the day's ancouraged local sentiment, lows, with the FAZ index down while dealers reported a resurgence of overseas buying interest. The large Italian mutual funds were also believed to be in the market after a period of much in anticipation of the diversification during which they

pushed further ahead amid spec-ulation in advance of the annual

SOUTH AFRICA

European boursea yesterday, to L9,185 at the close of official although Milan had an active day dealings, before powering on to as overseas buyers returned, unites Our Markets Staff.

Publishing house Mondadori

strongly and the MIB index cing its takeover of Einaudi.
ended the day up 26 at 1,035, a
FRANKFURT was hit by speculation over interest rate rises and

in after-hours activity.

Paper manufacturer Burgo found good support and rose L250 to L14,100. In addition to its strong order hook and record level of gross margins, Burgo is considered a potential takeover target.

Krupp, confirming that annual group net profits plunged to DM3.70 to DM96.30 while steelmaker Hoesch, one of the few to rise, gained DM5 to DM148.50.

Bonds ended weaker, but off pre-bourse lows, with the 6% per target.

pre-bourse lows, with the 6½ per cent 1998 unit yielding 6.65 per cent after Thursday's 6.61 per

London

TRADING was quiet as dealers discounted an expected inter-est rate rise. The FT-SE 100 index fell by 6.1 to close at 1,844.0 in poor turnover of 394m shares

International stocks fell back on firmer sterling.

ng, with activity curtailed by a four-hour strike by honrse employees and a bomb threat. The strike, over salary condi-tions, hit outcry trading during the main floor session, but com-puter trading was unaffected. The Indicateur de Tendance was unchanged at 128.30, amid concern over interest rate rises

and the weaker opening on Wall Street. There was also some profit-taking ahead of the close of the current account period tomor-Some corporate news added

interest, with Framatome pulling out of its bid for Télémechanique and LVMH forecasting a rise of about 25 per cent in operating profits this year. PARIS saw a thin day's trad. Telemechanique, lost FFr5.90 to rising BFr120 to BFr6.920.

FF1319.10 and LVMH ended FFr13
lower at FFr 2.482 ahead of its
profits news. Cle du Midi rose
FF136 to FFr1.457 in advance of
tomorrow's shareholders' meeting, which is expected to produce
news on the role of shareholder
Generali of Italy.

Petrofina, the oil group, clawed
back some of its early losses, but
still lost BF150 to BF112.575, with
only 4.000 shares changing
hands.

AMSTERDAM saw both stock
and bond markets fall on feetings.

Generali of Italy.

ZURICH stagnated amid quiet trading and the all share index barely moved, closing 0.01 down at 861.47. There were few highlights as investors awaited possi-ble interest rate hikes in West

Germany and the UK.

Jacobs Suchard put on SFr35 to SF77,690 after announcing joh losses as part of a rationalisation programme, while Oerlikon-Bührle fell back SF740 to SF71.070 BRUSSELS was subdued as investors sat out the last day of the two-week payment period. The stock index shed 4.19 to

4.917.43. Sofina recovered from early losses to close at Friday's level of BFr13,450 after news that leading shareholder Société Générale de Belgique had sold almost its entire atake in the company. Tractabel, in which La Genérale and Sofina will continue to co-op-

AMSTERDAM saw both stock and bond markets fall on fears of a rise in world interest rates. The ANP-CBS index eased 0.3 to 89.0. Blue chips generally closed lower, but Hoogovens gained Fl 1.30 to Fi 44.50 after revising its 1.30 to Fi 44.50 arter tevening its profit forecast upwards on Fri-day. About 400,000 Hoogovens shares changed hands, making it the most-traded stock. KNP, the paper concern, put on Fl 2.20 to Fl 149.20 in response to more optimistic profit expectations. MADRID marked time and

1-

selective profit-taking sent the general index 0.25 lower to 297.85. Investors lacked clear direction. STOCKHOLM was becalmed, with indifference and lack of interest taking the blame for a 0.4 per cent fall in the all share

OSLO suffered an early attack of summer torpor and the all share index added 1.65 to 402.83 in selective trading. Norsk Hydrogained NKr1 to NKr207. Metals company Elkem rose NKr3.5 to NKr132.

Equities in Thailand are nearing their pre-crash peak, writes Peter Ungphakorn

Bangkok boosted by good economic growth

ALTHOUGH trading was the quietest reported for some months, the market was firm and a shortage of stock led to prices being marked up. Both the gold index and the industrial index nearing their pre Black Monday peak as the country's strong eco- baht 227bn (\$90bn). iomic performance continues to Gold shares responded favoura-bly to news of improved bullion

boost investor confidence. About 20 of the 135 securities traded have already exceeded their values of last October 16 and the SET index lies just 13.6 points off its peak on that day. Last Wednesday, prices leapt by 7.32 to 461.86 and have since been only slightly reduced, with the index closing yesterday at 459.29. Strong demand continues to the index has recovered gradu-drive up share prices. Shares in ally, with a number of spurts the newly-listed Nation Publishing Group, for example, have been trading at about baht 320

each in the group's first week on the Stock Exchange, having been lution of Parliament in April, in issued over a month ago at baht spite of persistent rumours that a issued over a month ago at pant is spile of particular the coup d'état might pre-empt the elections scheduled for July 24. Those rumours have now abated. However, the number of new this year has so far disap-

The strength of demand from foreign investors is also continnment funds. There are now seven capital on the market. In particusuch funds worth a total of \$437m lar, the chances of some state and foreign investors are esti-lanterprises selling their shares

The Italthai Group, which is whole market average about 14.5, the majority shareholder of the with the average dividend yield oriental, has announced it is con-

SHARE PRICES on the Securities mated to account for about 20 per Exchange of Thailand (SET) are cent of turnover on the market, which is now capitalised at about Nomura Securities is reported

to be discussing a \$155m fund that could be registered in Lon-don or Singapore. The largest fund at present is the \$115m Thai Fund Inc, listed in New York. Market sentiment is still influ-

enced by international trends. The global crash on October 19 halved the SET index by mid-Desuch as Wednesday's 7-point increase following the favourable US trade figures. The market survived the disso-

listings this year has so far disap-pointed officials, who have been ing, along with a steady increase conducting a campaign to in the number of foreign invest- encourage companies to raise

Thailand

SET Index

on the SET appear to be receding, but the hope is that about 25 new companies will ba listed this

the exchange are the prestigious, that can be traded in one lot to make them more affordable to Oriental Hotel, shares in which are due to start trading today. are due to start trading today, and the first genuine real estate company, Land and House,

sidering listing four other subsidiaries involved in construction, shipbuilding and hotel manage-

Trading volume is strong. reaching a record haht 1.9bn last Wednesday, with investors so enthusiastic that one analyst described the market as being sed by a spirit."

Although the market has calmed down somewhat since, it appears set to maintain its strength because of the econo-my's export-led expansion. Last week the national planning board revised its forecast for this year's

growth from its original 7 per cent to between 8 and 9 per cent. Some prices of blue chips, especially banks and cement issues, are now so high that the authori-ties are considering reducing the

ance companies continue to see the most speculative trading. Price earnings ratios for the

Nikkei ends lower after early rally

Tokyo

CONCERN over a possible hike count rate depressed Investor enthusiasm in Tokyo yesterday, driving share prices lower for the first time in six sessions, writes

Shigeo Nishiwaki of Jiji Press.
Tha Nikkel average ended down 203.43 at 28,139.03, after moving between a high of attracted strong buying interest, 28,390.38 and a low of 28,127.17. Volume shrank to 1.2hn shares to 44,020. Achilles jumped Y47 to from Friday's 1.9bn. Declines out from Friday's 1.9bn. Declines outnumbered advances by 523 to 391,

The market got off to a firm start in a continuation of the record-breaking performance late last week. But speculation over a possible increase in the West German official discount fate.

Bond prices continued to the last seems of the last week in the west German official discount fate.

Bond prices continued to the last seems of the man official discount Fate midday onwards. Concern over gathered momentum after three maturing in December 1997, days of dramatic advances ended at 4.785 per cent, up from

days of dramatic advances. Steels and other large-capitalis-ation stocks saw brisk trading early on, but came under pressure later. Kawasaki Steel, though topping the active list with 117.5m sbares traded, closed Y6 lower at Y576, after gaining Y8 briefly, while Nippon Steel, the third most active stock with 91.5m shares changing hands, rose Y3 to Y574 before profit-tak-

Y540. Mitsubishi Heavy Industries fell Y3 to Y836, but Sumi. Pump dropped back by Y80 to tomo Chemical rose Y10 to Y1,750. tomo Chemical rose Y10 to

Some food stocks saw demand on soaring US grain prices. Nis-shin Oil Mills added Y30 to Y1,060 and Nisshin Flour Milling Y80 to Feed scored a maximum allow-able single-day gain of Y100 to

Japan-US agreement reached on firm Australian dollar.

tha liberalisation of the Japanese beef and citrus markets would help them increase their import

Mitsui and Co, the seventh busiest issue with 38.4m shares traded, jumped Y16 to Y990 at one stage before finishing Y4 lower at Y970. Marubeni ended Y3 higher at Y681 after rising Y18 Some speculative issnes

was Y100 better at Y870. Small-lot selling hit high-tech-

sparked small-lot selling from decline, with sentiment hit by selling by some city banks. The precariously high prices also 5.0 per cent government bond,

> 4.740 per cent at the close on Fri-On the Osaka Securities Exchange, prices closed slightly higher, although leading shares

> were ont of favour. The 250-issue OSE stock average closed 11.05 better at 28,114.61, on an estimated volume of 120m shares, down 53m from

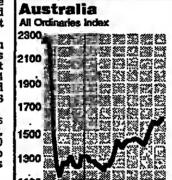
ing left it Y10 lower at Y561.

NKK, which advanced Y9 at one stage, finished Y5 lower at Y1,150 and Omikenshi put on Y80 V540 Mitsubishi Barry Veta to Y1,150 and Omikenshi put on Y80

Australia

RISING base metal and gold bul-Y1,570, while Nippon Formula lion prices boosted shares to a Feed scored a maximum allow-post-crash high, with the All able single-day gain of Y100 to Ordinaries index climbing 17.2 to

Trading houses were also Gold and resource stocks led traded briskly on investor expectations that the ground-hreaking seas demand, helped also by the



Resource issue CRA added 42 cents, or 4.6 per cent, to A\$9.50, with Western Mining finding 24 cents to A\$6.40 on turnover of 3.1m shares.

Oct87 Jan 1988 Jun

MIM saw the heaviest trading, with 6.7m shares changing DECLINES in Tokyo and the hands, and climbed by 6 cents to prospect of rising interest rates

BHP Gold added 2 cents to 91 cents on turnover of 15.5m in morning shares, leading to speculation Seng index that Mr Robert Holmes à Court at 2,719.06. was selling his stake in the com-

pany.
Blue chips were mixed, with
Elders IXL adding 10 cents to
A\$3.22 and TNT 6 cents to A\$4.56. Market leader BHP fell 4 cents to

Singapore

LATE profit-taking trimmed the day's early gains and the Straits strial index ended 4.07 better at 1,072.27, after a 7.06 gain at midday.

Turnover rose in steady trading to about 63m shares from Friday's 50m. Rises led falls by 151

News of Wall Street's rise on Friday helped early sentiment, but the drop in Tokyo pushed prices back in later trading. Plantation stocks attracted interest on the back of firm palm

with 5.6m shares changing hands, made up largely hy two block deals totalling 5m shares. In otherwise unexciting trading, Amalgamated shares lost 1 cent In the plantation sector, Harri-

oil prices, and activity focused mainly on Malaysian speculative

and low-priced stocks.

Amalgamated Steel Mills was

the most actively traded issue,

sons rose 18 cents to S\$4.58, KL-Kepong gained 14 cents to SS3 86 and Consolidated Plantations added 17 cents to \$\$3.14. Elsewhere, Isetan finished 15 cents better at \$\$6.40, Bukit Sem-

Hong Kong

bawang rose 20 cents to SS5.50

and Magnum put on 16 cents to

prospect of rising interest rates among Group of Seven nations eroded the firm sentiment noted in morning trading and the Hang Seng index ended just 1.04 better

Turnover was above average at HK\$1.75bn. Blue chips were active, with Cheung Kong. unchanged at HK\$7.95, topping the most active list with turnover worth HK\$57.9m, followed by Hongkong Bank with HK\$57.3m. Its shares fell 5 cents to HK\$6.30. Jardine Matheson rose 20 cents to

HK\$13.30 and Swire Pacific 'A' added 10 cents to HK\$18.30. Sing Tao resumed trading fol lowing chairman Ms Sally Aw'a privatisation of its holding com-

pany. Sing Tao shares fell 15 cents to HK\$2.975. New World Development lost 10 cents to HK\$11.90, after news of its purchase of one-third of ATV Ltd from parent ATV Hold

ATV was suspended from trad ing, in spite of challenging the decision with exchange officials, while rival HK-TVB saw its shares fall 30 cents to HK\$13.70.

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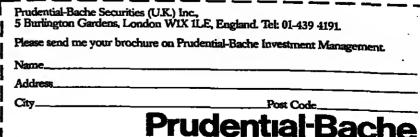
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FT ~ ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		MON	DAY JUNE 2	0 1988		FRI	DAY JUNE 17	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (88)	150.35	+2.3	124.91	121.72	3.68	246.92	122.17	120.10	150.35	91.16	135.00
Austria (16)	87.04	+0.1	72.32	79.36	2.58	86.99	72.33	79.25	98.18	84.35	85.76
Belgium (63)	122.19	-0.3	101.51	111.49	4.51	122.51	101.86	111.48	139.89	99.14	117.09
Canada (125)	125.87	-0.3	104.57	110.19	3.06	126.20	104.94	11D.85	126.20	107.06	127.07
Oenmark (39)	129.18	+0.3	107.33	117.46	2.47	128.80	107.10	116.93	132.72	111.42	119.61
Finland (25)	138 58	+0.2	115.14	120.87	1.74	138.25	114.96	120.38	139.53	106.78	
France (127)	95.65	-0.3	79.47	88.97	3.65	95.93	79.77	88.94	99.62	72.77	105.74
West Germany (99)	75.61	<u>-2.1</u>	62.82	69.19	2.68	77.27	64.25	70.42	80.79	67.78	96.50
France (127) West Germany (99) Hong Kong (46)	109.13	<u>-</u> ō:i	90.67	109.33	4.19	109.20	90.80	109.39	109.20	84.90	124.37
Ireland (18)	138.72	-0.4	115.25	127.92	3.71	139.33	115.86	128.28	141.54	104.60	128.35
Italy (102)	72.41	+2.4	60.16	70.57	2.84	70.70	58.79	68.70	81.74	62.99	99.77
Jарап (456)	172.72	-1.0	143.50	137.78	0.52	174.55	145.14	138.85	177.27	133.61	146.30
Malaysia (36)	149.17	+1.4	123.93	147.99	2.46	147.04	122.27	146.02	149.17	107.83	170.28
Mexico (14)	179.35	+4.0	149.01	449.06	1.11	172.51	143.45	430.05	179.35	90.07	268.91
Netherland (38)	105.01	-1.2	87.24	94.78	4.88	106.27	88.36	95.57	110.66	95.23	120.25
New Zealand (21)	83.55	− 0.1	69.41	61.27	5.97	83.61	69.53	62.03	84,05	64.42	99,93
Norway (25)j	123.39	+0.1	102.51	106.69	2.83	123,22	102.46	106.45	132.23	98.55	139.99
Singapore (26) South Africa (60)	122.27	+0.0	101.58	114.30	2.20	122.29	101.69	114.23	123.33	97.99	143.04
South Africa (60)	130.76	+0.7	108.64	85.20	5.16	129.84	107.97	84.85	139.07	118.16	154.32
Spain (42)	159.95	(-0.4	132.88	140.68	3.09	160.66	L33.59	141.06	164.47	130.73	117.58
Sweden (35)	121.70	-0.5	101.11	109.81	2.60	122.37	101.75	11D.19	125.50	96.92	113.26
Switz rockand (SS)	81.13	-0.5	67.40	73.56	2.32	81.51	67.78	73.63	86.75	75.60	98.66
United Kingdom (327)	136.76	-0.2	113.62	113.62	4.34	137.08	113.98	113.98	141.18	123.09	145.15
USA (578)	109.58	} <i>−</i> 0.7	91.04	109.58	3.58	110.33	91.74	110.33	111.69	99.19	126.68
Europe (1011)	108.47	-0.4	90.12	95.19	3.76	108.92	90.56	95.45	110.82	97.01	119.81
Pacific 8asin (673)	169.30	-0.9	140.65	135.83	0.71	170.86	142.07	136.77	172.26	130.81	144.98
Euro-Pacific (1684)	144.97	-0.8	120.45	119.66	1.63	146.08	121.47	120.34	147.53	120.36	134.95
North America (703)	110.45	I –0.7	91.76	109.63	3.54	111.18	92.44	110.38	112.43	99.78	126.70
Europe Ex. UK (684)	90.92	∂.0−	75.54	83.67	3.24	91.43	76.03	83.67	92.99	80.27	104.08
Pacific Ex. Japan (217)	128.15	+1.3	106.47	111.42	3.86	126.44	105.14	110.63	128.15	87.51	129.00
Norld Ex. U5 (1883)	144.2D	-0.7	119.80	119.12	1.71 .	145.26	120.7a	119.78	146.49	120.26 111.77	134.96
World Ex. UK (2134)	130.25	-0.8	108.21	116.04	2.09	131.25	109.14	116.77	131.77	113.26	130.39 131.55
World Ex. So. Af. (2401)	130.a1	-0.7	108.68	116.02	2.28	131.76	109.56	116.72	132.39 112.25	100.00	124.78
World Ex. Japan (2005)	110.71	-0.5	91.98	104.58	3.65	111.22	92.48	105.06			
The World Index (2461)	130.82	-0.7	108.68	115.81	2.30	131.75	109.55	116.50	132.38	113.37	131.70

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local